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ich emplane en boops and police mounted an revived. The F.T. 30-Share relation tablet to balance in the Berlin tablet index closed at 465.7, down 1:1 r comparise prior the Provisional IFA had on the day. Praviter the Provisional IRA had Traimed it had killed a British . GILTS were mixed, with

o fund mana of we may officer. to define the two the officer. to define the two the provisionals said that the throughout, while longs itching net to be fore. Captain Robert Nairac, improved in fight trade before shor fute to return as "executed after intervois- surrendering the gains after the official close. The F.T. Govern-present of the ut. The Northern Ineland 0.05 to 70.34. em greater intervoise. em greaterriously.

atty count that The Army, while denying that COCOA prices rose on the saling the All Shen aptain Nairac was part of the London futures market because AS squadron which has of continued pressure, on perated in South Armagb since

snuary, 1676, admitted that he "casion." The Provisionals also claimed an seigh. sponsibility for vesterday orning's bombing of Beifast's is an auction rooms. Back Page ands, which

rial opens Lit In London at the Old Bailey

Len and a woman accused of conting to cauea explosions carring a six weeks' campaign of control last year by a Provisional carrier last year by a Provisional carrier last year by a Provisional -carrier last year by a Provisional -c

allaghan stops hort of apology

""-"nied accusations of a Govern- a tonne. "nied accusations of a Govern- a tonne. "ent-inspired campaign to "in ingrate Sir Peter Ramsbotham, STERLING edgel up a point to is to be replaced by Mr. to close at \$1.7189: while its "ter Jay, the Prime Minister's trade-weighted inder was nn-n-in-law, as Ambassador in changed at 61.7. Domr's trade-shupton. In angry Commons changed at 61.7. Domr's trade-white the present apology to 1.03 (1.82) per cent. L. C. Parce Parliament Pare 12 ck Fage. Parliament, Page 12

-telko paralyses "asque areas

Basque - . provinces Thern Spain were paralysed & U.K. EXPORTS to West a general strike vesterday. Germany are continuing to grow, dustry, completee and most although more slowly than last blic services were halted year. Page 8

. EQUITIES eased on profit taking, but recovered some

No. 27,273

short-dated stocks easier

2,800 2nd Pesitian 2,600 Fatures 2,000

1.600 Dec Jan Feb Mar Apr Ma

● GOLD 1+0 31 +142.8 pt

. WALL STREET was ap 6.96 at 935.30 near the close.

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

on war alert

said that Zambia was not "in a state of war" with Rhodesia. At a Press conference in Lusaka, Dr. Kaunda said that be bad banned all flights to and from Rhodesia. "I have already directed my boys to shoot oo sight any Rhodesian planes using our air space," be deelared. The Zambian President's action follows a message that Mr. Jan Smith to the effect that the Rhodesian Prime Minister had evidence that guerilias

criticised Dr. Owen for being "a short and to the point and for there is no danger of imminent post-flox" for the rebel leader. that reason, some observers. Continued on Back Page Not since Rhodesia's unilateral belleve, it may have offended Waldheim warns of disaster declaration of independence the Zambian leader. Page ?

President Kenneth Kaunda of Zambia said yesterday that he had put his army on full alert following threats from Rhodesia to make pre-emptive strikes against Zambia-based guerillas. Dr. Kanda who said that the worsening security situation might prevent bis attendance at the Commonwealth Conference in Link Lights to sand in London in three weeks' time, said that Zambia was not "in a state of war" with Rhodesia. At a. Press conference in Link Rande with Rhodesia. At a. Press conference in the state of war" with Rhodesia. At a. Press conference in the state is promothe state the state of interest in the state of war" with Rhodesia. At a. Press conference in the state of war with who show the state interest ginterest in the state is an order f BOTSWANA

FINANCIALTIMES

Tuesday May 17 1977

Zambia puts army

against Rhodesia

Andersian Frime Minister had giver abad barbourde for the state of the second barbourde for the se

by Dr. David Owen, the Foreign just before the Foreign Secretary. However, despite the feeling as an ex Secretary. Yesterday Dr. Kaunda left for the Middle East, was there in durating the intermediate demand

crisis

U100 1000

and smoother means of fundiog the public sector horrowing re-

A NEW threat of serious redund- the two turbine contrator com-Arnold Weinstock, the head of with its opposite number, Clarke for wrent table

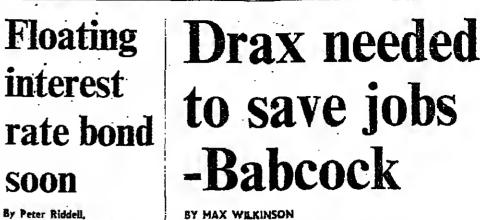
your country. He asks me, to the goldedged section of the prevent in escalation of the gold offices with you to stock market. The new bond, which is being companies which makes power brax order does include the prevent in escalation of the gold offered alongside normal fixed station boilers, warned that a stration boilers, warned that a offered alongside normal fixed station boilers, warned that a offered alongside normal fixed station boilers, warned that a offered alongside normal fixed station boilers, warned that a offered alongside normal fixed station boilers, warned that a offered alongside normal fixed station boilers, warned that a offered alongside normal fixed station boilers, warned that a strategold stock. will further 1200 men will bave to be prime Minister was exstended to offered along the related in but f800m, power station was placed less than a nhour and do nut and estimation or "ultimation" from Mr. Callaghan has pledged that "Intimation" from Mr. Callaghan's letter to Dr. month period.

An announcement was made actual work on the factory floor. However, Mr. Eadle's state-the way for such an issue actual work on the factory floor. However, Mr. Eadle's state-the way for such an issue actual work on the factory floor.

Call for action to prevent the being taken to clear the way for such an issue and the work. Mr. Callagbao has ment has greatly embarrassed the necessary statutory lostruments to qualify the new bond for trustee and huilding society investment will be laid before Parliament this week. The main allo of the inov.a-tion is to belo provide a steadler to be provide a steadle

energy gap draws closer nuclear warfare Namibian referendum 17 FT SURVEY

Norway

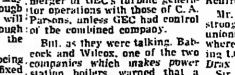


By Peter Riddell. Economics Correspondent

THE GOVERNMENT will launch ancies in the power engineering panies agree to mergers its loog-awaited floating interest, industry appeared yesterday, as Babcock and Wilcox

with the U.S. to ask ooth the will be relatively small. their good offices with the will be relatively small. Rhodesians. However, despite the feeling as an experiment to test market. However, despite the feeling as an experiment to test market. The company says the decision political dilemans. It could then be spending 1600m. of public money on a contract which money on a contract which

autrement without the sharp israel's perplexed voters fluctuations in sales of gift. John Brown's revival edged stocks which have Britain's mission to the occurred in the recent past. The issue is being made fol-



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PROSPECTUS Bah. of Sunderland

French Kier Hidas Moet Hennessey Austin Reed Gro. Victory Insurance

(Comment Page 26) ANNUAL STATEMENTS

INTERIM STATEMENTS Ausl. KZ Blig. Gro. 3

" nort of apoingy supplies. The July position r. James Callaghan strongly ended \$41.25 higher at \$2,322

isherman shot

Tge's Warming-up

iriefly ...

TRADE UNIONISTS who wells of more settled weather want a wages free-for-all instead e expected in the next seven of pay-restraint were strongly ys with warmer temperatures criticised by Mr. Tom Jackson, the first half of June, accord-g to the long-range weather rver for the next four weeks. er themick Page

 CIVIL SERVICE unions want the independent pay research unit to be restored to full strength immediately and to

 i appeal to mark the centenary scrwants' salaries are based the National Liberal Founda Page 15
 in, its central organisation.
 WI is to make a f5m, film of company of France will selicitaries - to the Nile. Fage 10
 POCLAIN of France will selicitaries - to the organisation.
 Yugoslav flight controller was several overseas subsidiaries - to file of to seven years for in which the U.S. group will iminal negligence leading to acquire 40 per cent. of the offer, in cash and with the ing in Cavenham. It is also procent of Generale Occidentale, is other independent unconditional. It is also procent of Generale Occidentale, is other independent unconditional independent unconditional for a will mere offer and diverse of the bid becomes content with the new offer and diverse to the independent unconditional there should be a will mere offer and diverse to the independent unconditional there should be a will mere should be a • NEW BOARD has been

days of intensive discussions and sheet of 100 11p Jubilee appointed to Italy's Società mps, hought in Southampton Generale Immobiliare in a further following the suspension of the Cavenham shares at 140p on performations missing from step in the lengthy operation to. Friday. e hottom two rows, may make salvage the ailing company. Page 34 out £350 a pair.

hief price changes yesterday

Prices in pence unless otherwise Marievale indicated)

			FALLS		
e.	RISES		Acced Dairing	267 -	
	mingham Mint 73 T	7.	Socki Nationshafe	190 -	-
	Itish Benzol	3	Chesterfield Prop.	413 -	
	enit 55 +	11.	Dowly .	177 -	
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	glo-American 254 +	6	Selection Trust	434 -	-

new energy

BY TAY DAFTER, ENERGY CORRESPONDENT

Goldsmith's French group in £40m. bid for Cavenham shares

BY MARGARET REID

minority

12

12

Five gilt indices in FT

The partial bid was a consider-BY ERIC SHORT

able surprise to the City, where it had been widely expected that Générale Occidentale would seek THE FT-ACTUARIES share o acquire the whole Cavenbam indices, published on page 35, will show five gilt indices from There has been considerable to-day in place of the one emand for a full bid since Sir index previously calculated. demand for a full bid since Sir James, who in January fore-shadowed a f60m bid at 120p a There will be a separate iodex for each sector of the market-"shorts" (less than five years), share for the whole minority, dropped that projected offer five in 15 years, over 15 years when the price proved unaccept- and undated, as well as an able to the Cavenham minority index for the whole gill

directors, who had argued for at market. least 180p. The indices, which have a least 180p. The indices, which have a When asked wby be was bid base valua of 100 on December ding for nily. 25 per cent., 31, 1975, will enable price instead of 49 per cent., of the movements in the various food group, Sir James said last market sectors to be readily hight: "Cavenham minority seen and will also provide an sharebolders seem to fall into independent measure against distinct categories: those which investment managers

can gauge their own gilt performance.

The indices have also changed the method of show-ing gross redemption yields for the gilt market. Whereas previously only 1wo yields were shown, that of Consols 21 per cent. and for a 20-year stock, now a comprehensive

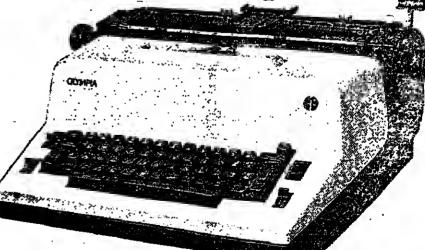
COUDOR The previous index for 20year stocks has been dropped and the yield on Consols 21 per

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Olympia introduces the typerighter.



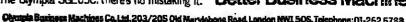
The most advanced typebar machine of all. It makes correcting as easy as typing.

The fastest most accurate, most productive typebar machine you can buy-that's the new Olympia electric SGE 65C.

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A special correcting ribbon actually removes the error. No need for erasers, fluid, coated paper. Faster output, happier typists.

Only a demonstration in your office can do full justice to all the innovative, cost-effective features of the SGE 65C, and other new Olympia correcting models. Call us today, for your nearest Olympia dealer to contact you with full information.



pattern of average yields is shown based on period in redemption and on the tevel of

International The Olympia SGE65C. There's no mistaking it. **Better Business Machines**



2

LOMBARD Fade-out time for shareholders

BY GEOFFREY OWEN

DISTINGUISHED company acquired companies or the exist A DISTINGUISHED company acquired tunpantes of the cist chairmon once remarked, pri- ing activities. If there is a vately, that dividend controls particular take-over which makes suited bim nucely; be was left financial and industrial sense, n with more money to reiovest as should be financed in the normal Graham Stakes at Goodwood. Peter Walwyn's top class exhe thought fit and be was spared way, not hy using the proceeds the problems of deciding how of nationalisation. much at his increased profits So one very much hopes that should be handed back to share the communication will be the search of the communication of the search of the communication of the search o should be handed hack to share the companies will find a way bolders. This may be a minority of returning the money to the view, but it reflects a contempt shareholders; if there are special for shareholders and a dedica- tax problems, the Government tion to personal ampire huilding tion to personal empire-huilding should help to resolve them, which is wholly alien to the way They should not feel bound by the market economy ought to the political disapprobation the market economy ought to work. Fortuoately the absurdities of the present dividend control arrangements - underlined last week by Shall-are becoming more widely apparent; it is not obvious that anyone's inter-ests are being served by the gimmicks which some compaoies bave had to resort to in order to beat the system. On grounds of logic and fairness the Govern-ment should dispense with divi-dend controls. The problem is that trade union leaders (and, it seems, some company chairmen) regard the whole idea of "hand-outs" in shareholders with deep

Bonanza

There was an example of this and trade union officials, the when GEC announced its capital technical difficulties arising from repayment schenic a few months the tax structure, and the natural ago. Left-wing Labour MPs were reluctance of managements to unhappy and asked Ministers preside over the dissolution or whether the deal was in accord contraction of their own empires, ance with the social contract. the chances of companiea GEC's unions said there was following this course may seem "deep resentment" among their remote. But do they want the members at what was regarded market economy te survive of as a bonanza for shareholders at not? Perhapa some of them a time of wage restraint and would prefer a system in which high unemployment. The danger the economy is increasingly is that this sort of hostility will dominated by very large com-make other companies which panies (including their own) and is that this sort of hostility will dominated by very large com-make other companies which paniea (including their own) and find themselves with surplus the investmeot policies of these cash on their hands even more firms are determined by a reluctant to give 4 back to their process of barganning between a shareholders. They can always self-perpetuating management, find plausible excuses for not trade unions and the Govern-doing so-the financial com- ment. The capital market, at plexities involved the likely tax least in its allocative role, would directore and so on-but wither away. The financial inter. Description demonstrates and so on-but wither away. The financial interdisadvantages and so on-but wither away. The financial inter-the GEC example seems to show mediarles like tha insurance that if a company is feally deter- companies and the panaion mined to find a way, it can be funds would invest where the Governmeot told them to inveat. found

The same issue will sono bave to be faced hy the companies whose shipbuilding and aircraft Extinction companies have just been taken over by the Gavernmeot. The of the future tolerable or even money they will receive belongs desirable, it is because they no to the sharebolders and sbould longer helieve in a significant he distributed to them. The role for sharebolders. The thought of these companies private investor is fading away, plunging into the stock market, while the institutions, they acquiring companies which seem suspect, are dominated by finanvaguely related to their present cial technicians whose interests operations, is not an attractive are almost entirely short-term, one. Quite apart from the This may be wildly unfair, but it

disappointment in two races this term. A well-heaten fourth hehind

Heaven Knows in the Earl of which attaches to shareholder "hand-outs," but should play by the rules as they are laid down. Mile course early in April he These rules, of course, leave plenty of discretion as to bow much money shnuld be distributed aod how much retained in the business, but the principle which ought to be followed is that for to a market test. Equally, when a company generates more cash than it needs, the surplus should be handed to shareholders for

them to re-invest. When one puts together the likely hostility from politicians

If many people find this vision

the second se

SALEROOM **Old books** fetch £182,583

RACING

VITIGES blinkered for the first

By Antony Thorncroft

ALTHOUGH the two most highly

for the same work. The Sotheby's auction of order when the Leader of the silhonettes and miniatures pro-House himself incites doubts duced £19,113. Best prices were about the fairness of judges? the £420 paid for a bardstnne . Mr. Foot's attack came after and gilt-metal Chatelaine of 1765 Gelegates at Bournemonth were one. Quite apart from the This may be wildly untair, out it and giveness sum for a German told that the Government general arguments against still is part of a set of attinudes and the same sum for a German told that the Government greater concentration to indus- which, unless actively and con-ry, there is no reason to suppose vincingly countered, threatens mother of pearl fan, also mid-strike hy amending the Post 18tb century German, fetched Office and Telegraphs Act. This move follows a case

GOODWOOD 1.30-Star Performance 2.00-Burleigh 2 30 -Broadhom 3.00—Princely Bean 3.30—Vitiges** 4.00—Lizen* 4.30-Atlantic Bridge** WOLVERHAMPTON 3.15-La Garde 3.45-Wild Spring 4.15-Skinny Dip

Secton Stakes on the Rowley franked when Lady Beaverbrook's four-year-old took Satur-

Vitiges should make up

for disappointments

then proved equally disappoint day's Lockinge Stakes ing when running down the field Half an hour after in Longchamp's Prix Ganay, Graham Stakes, whi come on a great deal since those journalists. I bope to see Laen

prook's four-year-old took Satur- rated stalle companion, Atlanuc countries for a noncey, duce lay's Lockinge Stakes. Bridge-who proved such an ex- must he many from these islands Half an hour after the Clive pensive disappointment when who, after traversing the Mont iraham Stakes, which com going down in Athena Royale at memorates one of Britain's most odds of one-to-three on the espected and liked racing Surrey course last time out. It is, in fact, worth a in Longchamp's Prix Ganay, Graham Stakes, which come going down in Athena Royale which was won by Arctic Tern. memorates one of Britain's most odds of one-to-three on to In the belief that be will have respected and liked racing Surrey course last time out.

BY DOMINIC WIGAN

white truffies of Alba are usually occupies the best sites sailing out of nearby G superior to the black variety of It is, however, unusually difficult the tropics, it had

Lawyer attacks Foot over 'judges' speech By GERRY BUTCHER TT WAS "ahsolutely appalling" hrought by Mr. George Gouriet tha Mr. Michael Foot, Leader of the National Association for mess of judges towards trades Mr. George trading for secretary of the British Legal has a legal obligation to handle the union has a legal obligati

by Antary Thermoret in relation to Bardon as Bardon as Bardon and Bardon and Stream and the service of the British Legal as a pre-content and the service of the British Legal as a pre-content and the service of the British Legal as a pre-content and the service of the British Legal as a pre-content and the service of the British Legal as a pre-content and the service of the British Legal as a pre-content and the service of the British Legal as a pre-content and the service of the British Legal as a pre-content and the service of the British Legal as a pre-content and the service of the British Legal as a pre-content and the service of the British Legal as a pre-content and the service of the British Legal and both red, and the service of the British Service of the Service o

The Financial Times Tuesday May 17 1977

Piedmont can give some pleasant surprises

BY EDMUND PENNING-ROWSELL

term, showed that he is return-ing to something near his best form when keeping on well to take fourth place io a valuable one-and-a-balf mile handicap at Lingfield ten days 230. This afternoon's additional two furlongs should suit him idcally. It will come as a sur-prise if he does not give his supporters a fine run for their money. money. With the defection of Sea Boat acceptable "country wines" from the one-and-a-half mile without it.

WINE

from the one-and-a-half mile without it. Levin Down Stakes—the way Italy still being one of in central Piedmont, in the group Still white wines are not particular to the region, but its rated stahle companion, Atlantic countries for a holiday, there is the respective capitals of Barolo- are two with some distinct in the many from them that the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective capitals of Barolo- are two with some distinct in the respective

For those prepared to take a dctour, for the country is highly ought to be followed is that for ought to be followed is that for a major acquisition or diversifica-tion there will normally be re-tion there will normally be re-to a market test. Equally, when a company generates more cash than it needs, the surplus should

the respective capitals of Barolo-Barbaresco and Asti Spunante, though the essential production centre for the latter is Canelli,

further south. For my taste,

the wines made from the Nebbiolo are the best, notably Nebbiola d'Alba, produced exclusively from this grape and

they have been pasteurise

first is Cortese di Gavi, the f

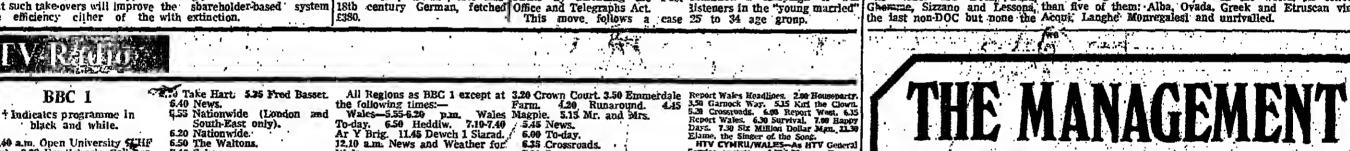
being the grape name, second the small centre south

Alessandria where most is

duced. I sampled a remarka fresh, but full-flavoured one

別じじ

powerful, more insistent, Barolo. Typical is Dolcetto, whose name dentally, well worth the si Adjoining Gattinara are five suggests a soft, slightly sweet detour from the Turin-Ales local wines, all with a Nebbiolo wine, but in fact the name de dria autostrada, a few o base, though with varying pro- fives from the grape, and it is a south-east of Turin is portions of other grapes allowed, finity wine, sometimes with a Pessione, the site of the Mai notably Vespolina and Bonarda, cherry-stone aroma, and to be wine museum. One of the fight The wines are Boca, Fara, drunk young. There are no less in the world, its collectino Gherman, Sizzano and Lessons, than five of them: Alba, Ovada, Greek and Etruscan viniana the last non-DOC but none the Acquit, Langhe Monregalesi and unrivalled.



Radio station

woos listeners RADIO Luxembonry bas launched a campaign to win

6.40 a.m. Open University SHF 6.50 The Waltons.	12.10 a.m. News and Weather for: 6.35 Crossroads.	HTV CYMRU/WALES-As HTV General	I
only). 9.38 For Schools, Colleges, 7.40 Sykes, 12.45 p.m. News, 1.00 Pebble Mill. 8.10 Z Cars	Wales. 7.00 Sportscene. S c o t l a n d — 10.45-12.00 a.m. 7.30 Bionic Wom	Service except: - 1.20-1.25 p.m. Panaw- dau Newyddion y Dydd, 4.20 Mirf Mawr.	
1.45 Mary, Munga and Midge, 2.00 9.00 News.	National Service of Thanksgiving 8:30 Rising Dam	6.30-7.00 Great Lintle Trains of Wates, 10 30	OF FOREIGN
You and Me. 2.14 For Schools, 9.25 Last of the Summer Wine. Colleges. 3.25 Pobol y Cwm. 3.53 3.55 The Power Game: Nuclear	from Glasgow Cathedral, 5.55-6.20 9.00 ITV Playhout p.m. Reporting Scotland, 12.10 a.m. 10.00 News	ise, Brwrd. 1115-11.45 World in Action.	
Regional News lexcent London). Energy.	News and Weather for Scotland. 10.30 Marriage Gi	idance. copt - 129-130 p.m. Report West Head-	
3.55 Play School (as BBC 2 11.00 11.10 To-night a.m.). 4.20 Dastardly and Muttley 11.45 Politics Now-the Lonelies	Northern Ireland-3.53-3.55 p.m. 11.30 Dan August t Northern Ireland News. 5.55-620 12.25 a.m. Close:		
in their Aying muchines. 4.30 Job. Here Come the Double Deckers. 12.10 a.m. Weather / Regional	Scene Around Six. 9.25-9.55 Spot- Scripts rea	d hy Simon 19.45 a.m. Jubilee Service from Glascow	I INVALLATAR DIGIZA
4.50 Tarzan, Lord of the Jungle, News	 light on Northern Ireland affairs	Cathedral 11.25 p.m. News Beadlines and Road and Weather Report. 5.15 Pro-	I AVI HANIMA IIINAN
	Northern Ireland. except at the follo	ns as London fessor Ritzel 5.20 Crossroads, 6.09 Scot- wing times land Today. 6.30 Happy Days. 7.00	EXCHANGE RISKS
F.T. CROSSWORD PUZZLE No. 3,382	Lagland5.55-6.20: D.M. Look	YA Challenge of the Seres. 7.30 Rush.	I MANULLALIUM ILLUIN
	(Leeds Manchester, Newcastle)	tox. 1 640 About SOUTHERN	
	Midlands To-day (Birmingham); Anglia 7.00 Survival Points West (Bristol); South 12.5 a.m. Aniholosy.	11.30 Love Story. 1.20 p.m. Southern News, 2.00 House- party. 5.15 Popuye. 5.29 Crossroads.	
	To-day (Southampton): Spotlight AT	600 Day by Day including Southsport	26 and 27 MAY 1977
	South-West (Plymouth). 1.20 p.m. ATV Newad BBC 2 Challenge of the Se	ssk. S.IS University 11.30 Southern News Extra., 11.40 George	
9		to be Coknowa. TYNE TEES	DORCHESTER HOTEL, LONDON
	14.45 The Pole of the Numeral BORD	CTP 1.25 a.m. Starting Point. 5.30 Good 1	
	10.30 Trade Union Studies. 10.30 Play School. 2.15 p.n. Other People's around 7.00 Ember The Street of Sectors for the State of Sectors of Sectors (Sectors) The Street of Sectors (Sectors) The Street of Sectors (Sectors) The Street of Sectors (Sectors) The Street of Sectors) The Street of Sectors) The Street of Sectors (Sectors) The Street of Sectors) The Street of Sectors) The Street of Sectors (Sectors) The Street of Sectors) The	S.15 Challenge of Peyton Place. 1.20 p.m. North East	A conference organised by the Financial Times and The Banker
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	Children. The Streets of Ban Fr. 3.30 Parents and Children. Collaborators. 1225	increase 11.30 Pac Emmerdale Farm, 7.30 Havrall Five-0.	- とうとう しょうこう ほうしたい 切り換ける なため たいしん えいたいとう
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18 S. 18	7.30 Newsday. and What's On When	Lupich-time News ULSTER	Algemene Bank Nederland NV. Amsterdam Mr. W 51 Batt
19 20 21	7.05 Conversazioni. 7.20 Newsday. 8.10 The Queen's Realm. 9.25 The Man Alive Report. 10 15 Second City Firsts 20 Newsday. 10 15 Second City Firsts 20 Newsday. 10	indraener: 110.28 Tuesday. 3.45 Ulster News Headlines.	Mr Henry Kaufman
	10.15 Second City Firsts. and his Music arithmetic and his Music arithmetic and his Music arithmetic arithmeti	Music). +12.00 vision News. 6.85 Crossroads. 6.30 Re-	Partner and Member of the Executive
	10 55 The Old Crew Whietle Test Insignes	Advant Five-0. 11.30 The Dubuners at	Vice-President International Division
23 24 25 .	11.35 Closedown: Jeremy Clyde		Manufacturers Hanover Trust Company,
	reads "The Little Boy p.m. Grampian News	14.1 V 5. 10.65 Jubiles WESTWARD Gathedral, 1.20 12.55 p.m. Gus Honeytum's Birthdays, Boadimes, 5.15 L20 Westward News Headimes, 5.15 The 5.50 Grampian Loss Islanda. 6.50 Westward Diary, 7.60 cuit, 7.86 Saic of Saic of the Century, 7.36 Emergency i imergency, 11.39 Jack Westward Late Nows, 11.30 Jack Reflections, Parsell and His Music (British Music), 12.00 Police Surgeon, 12.50, a.d. Faith	ARE WE TO HAVE MORE OR LESS DIATY New York
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27 28 .	9.30 a.m. For Schools. 10.41 Gubbsville. 12.25 a.m.	Reflections. 11.30 10.22 Westward Late Nows. 21.30 Jack Reflections. Parnell and fils Music (British Music).	Mr R A Periman
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	the River Bank. 11.05 For Schools 1.28 s.s. This is for continued). 12.00 Paperplay. 12.10 This is Your Right for Grands 5 fills Grands 5 fills Grands 5 fills for Gr	est) 5.15 Cross- I UNASHINE	I UENTIFIED? HOW ARE THEY HANDERD? I THE RULE OF LARGE AND SMALL.
29 30	Teontinued), 12.00 Paperplay, 12.10 roads. 6.00 Granda T p.m. Slepping Slones. 12.30 A Bererty Hilbillies. 7 Woman's Life. 1.00 News plus FT Movie "I Love You index. 1.20 To-day's Post. 1.30 Hush.	rports. 16.35 The \$.30 a.m. Good Mornins Celendar: 8.45 15 The Tuesday Carloon Time, 9.50 Perion Place, 1.20	Mr R W Archier SPECULATORS IN FOREIGN EXCHANGE
	index. 1.20 To-day's Post 1.30 Hush.	-Goodbye." 11.30 p.m. Calendar News. 3.50 Calendar Theaday. 5.15 Challenge of the Sexes.	Treasurer and Deputy Finance Director Mr. Hubert Baschnagel
ACROSS 6 Go to the next page for the	Rooms. 2.00 Good Aflernoon. 2.25 HTV The Life and Death of Penelope. 1.28 p.ms. Report We	6.00 Calendar (Emley Moor and Belmoni. editions). 7.00 Enmerdale Farm. 7.30	DrJH Goris Exchange and Money Market Operations
1 Train for loads of fish (6) value of total sales (8) 4 Massuerade in which ien 7 Sniff nothing inside but it		· · · · · · · · · · · · · · · · · · ·	Manager, Finance Department, NV Philips Swiss Banking Corporation, Zurich Gloeilampen-Fabriaken, Engloven
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9 A farce going to invade is 8 Give sanction to destroy seared (6) wild-rose (7)	(5) Stereophonic breadcast. Ish anti-rican Musi	The Light Music Archers. 7.36 News. 7.95 The World in	Treasurer, IBM United Kingdom Limited INOUSTRIAL COUNTRIES 1977-78
16 Invasion force from feudal 11 Spoil cord or rope (7)			Benjamin Franklin Professor of Footpornion
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12 Goad nne sirl for being a letter (7) spendthrift (8) 17 Sailor with a French reel	VHF). 4.30 AM Jensen including 5.30 tioned). 16.30 Lifelines: Newsheat, 7.00 Three in a Ener (imm	ward Bound (con- takes about her interest in the family, Work and Train- 9.30 Kaleidoscope. 458 Weather 10.40	IS FORECASTING EXCHANGE RATES EXCHANGE RATE MOVEMENTS IN THE
13 Do get the gear for turoing takes plenty (9)	Radio 2, 19.02 John Peci (St (also on Richter violin and plan	and Sviatostav The World Tonight. 10.45 A Book at	Dr P Armington NEXT TWELVE MONTHS
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cstaminet 14) 19 Mother embracing a man	6.00 a.m. News Summary. 6.02 Coin 8.30 Recital part 2: He Berry (S) including 6.35 Parse for A Right for the Unborn	The Connection and Ten schools (VHF enty) 9.30-11.40 a.m.	U.S. MONETARY POLICY AND INTEREST
16 Everybody repeat it, it's in becomes reddish purple (7)	Thought. 7.02 Terry Wogan (S) includ- Disabilities Act (talk to the second seco	s, Ian Kennedy). BRC Badio London	RATES Mr Henry Kaufman
19 Feature of swamp that glows 22 Clergyman is a Duisance	Thought. 9.02.11.30 Pete Slurray's Ogen Head (portrait of Lady Hansa (S) in-inding 21.30 Wasserman' 10.40 Music in one The	Hester Stankope'. 206m and 94.9 VHF	
 19 Momer embracing a main former embracin	Walk. 11.39 Jimmy Young Live from News.	6.00 a.m. As Radio 2. 6.30 Rush Hour.	The fae of £162.00 (including VAT) coversali refreshments, cocktails, lunches and
20 Root snurce of illumination (6) 14) 24 Nomad has to touch the feel-	Good Listening (VRF). 2.02 David Bamil. 5.657.30 p.m. Open Chri	in Town. 12.03 p.m. Call in, including	conference documentation.
23 Tricky move hy doctor in lngs of monarch (5)	Mascow (S). 1.50 pm. Sports Desk. 1.55 Radlo 3 VHF only-4 Good Lastening (VRF). 2.12 David Bamil. 5.57.30 p.m. Open Christian fon (S) as Radio 1. bul including on RADIO 4	1.00 London News Desk. 2.03 206 Show	الوجد ليهيز ليحز جمد ججز أيهن خجز بعد إخت تحيد جننا فحد جنين جمز جنين الخار جنيز أخت جنيز وحد جنيز حننا جنيز أن
walk (6) 26 Food available from some 25 It's usual each 24 hnurs (8) nutritionists (4)	1300m. only (also 2000 Sculland). 2.65 while a start of the second secon	1.00 London News Desk. 2.03 206 Show Som and VHF case. 4.03 Home Run. 6.10 Look, Stop, Farming Today, Listen. 7.30 Jenny Thompson and Dizhs	To be completed and returned to:
27 Mon never disturbed for 30 Solution to Burrle No. 3 291	ISI melading 5.45 Sports Beak, 6.45 Sports 6.35 Up to the Hour, 6.5 Resk, 7.02 Three in a Row, 7.30 Sports Nuws, 7.00 News, 7.34	YIF, Regional Rice with to Town 'as 11.03 2.m.). 8.30	The Finencial Times 1td, Conference Organisation
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28 Learner baving no right to be slummer (6)	Sonverirs (S), 9.02 Bac Radio Orchestra Today including News H	dimes, Weather, London Broadcasting	
29 Much Iravelled man changing REPAITRER PATROL	also 292m Scotland, VEF joins Radio 1). ment. 9.00 News, 19.	Tuesday Call Son a.m. Morning Masir. 600 ' 6 kg "	Name
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the bird (61	Shella Tracy with The Late Show Down Your Way, 1145	AJ.P. Taylor on des The Attention Refly and Vivian Waine.	Company
DOWN E BUUE GUITTER	boths Radio 1), 12.09-12.86 p.m. News. p.m. You and Yours,	12.27 Brain of hreak. 1.06 Music in Storen. 9.00 Night	Address
1 Gave a very close haircul (7) AMALIGAM SAGO	RADIO 3 464m, Stereo & VHF Britain 1977. 125 We	ther programme use Luces a s.m. highlwatch	I enclose a cheque for £162.00 made payable to the Financial Times Ltd.
2 One of the Marx Brothers R R H A L	2Medium Wave only. Regional News. 1.00 T 26.55 a.m. Weather. 7.09 News. 7.05 1.30 The Archeve 1 m	World at Onc. Capital Mattiv	
with one right dart-thrower MOTET COLINMONEY	Overture (S). 2.00 News, 8.05 Morning (from 2.00) including Concert (S) 2.00 News, 9.05 This Week's 12.05. Links week's	2.00-2.02 News. 606 a.m. Graham Deur's Breaktain	Signed
(8) 3 Other ranks take one drink OCCUPY SFOTCASH	Composer: Martinu (Si. 9.45 Academs of 3.05 Vivat Rey part 14, the BaC (Si. 16.50 Choral Careers (Si. Co. States and Sales	SI, Crispins Day on Delivery 3.00 p.m. Roger Scott, 7.00	The Financial Tours Int. Royd, No. 227300 Epyland Royd, Unites, Burtian House, Cannon Street, Louise, 2019 489
(rom lbe source (6)	and LAS Sports Desk. 4.38 Waggoners' 4334m, 330m, Walk, 4.65 Sports Desk. 4.50 John Hum, 6.15 a.m. News. 6.17 Northing 5.45 Sports Desk. 4.50 Sports News. 6.15 a.m. News. 6.17 IS: mchaining 5.45 Sports Desk. 4.50 Sports News. 7.00 News. 7.10 Desk. 7.32 Robus Reduction The Organization the Hoor (continue Entertains 15). 2.62 Among Your (VIIW) Regional News. Sourceirs (S., 9.02 B&C Ratio Orchestra Sourceirs (S., 9.02 B&C Ratio Orchestra 1042 Sports Desk (1300m only, 900 News. 110, 150, 50 Out Gracio, the story of Graces (VIIW) Regional News. 110, 150, 50 Out Gracio, the story of Graces (JSD Out Gracio, 1500m only, 9150 News. 110, Sheila Tracy with The Leie Show (JSD Out Gracio, JSD News. 110, Sheila Tracy, with The Leie Show (JSD Out Gracio, JSD News. 10, Sheila Tracy, stin The Leie Show (JSD News. 10, 1200-128 a.m. News. RADIO 3 464m, Steree & VHF Regional News. 100 The Archers. 100 Overture (S). 200 News. 205 Morning (JSD), including Concert (S) 2.00 News. 205 Morning (JSD), including Concert (S) 2.00 News. 205 Morning (JSD), including 228 Listen with Med Composer: Martinu (S., 4.25 Academs of 306 Vivat Res part 14, the B&C (S., 1050 Charal Corcert (S), (S), (00 News. 425 Ga 1210 p.m. Cardiff Midday Prom part (; Time, 4.35 Northal Report Arts Workdwide, 1.20 Cardiff Midday From News. 5.55 Wathers Financial Report Arts Workdwide, 1.20 Cardiff Midday From News. 5.55 Wather; part Arts Workdwide, 1.20 Cardiff Midday From News. 5.55 Wather; part Arts Workdwide, 1.20 Cardiff Midday From News. 5.55 Wather; part Arts Workdwide, 1.20 Cardiff Midday From News. 5.55 Wather; part Arts Workdwide, 1.20 Cardiff Midday From News. 5.55 Wather; part Arts Workdwide, 1.20 Cardiff Midday From News. 5.55 Wather; part Arts Workdwide, 1.20 Cardiff Midday From News. 5.55 Wather; part Arts Workdwide, 1.20 Cardiff Midday From News. 5.55 Wather; part Ar	NO P.M. Reports. Line. 9.00 Nicky Norde's rock pro-	
To rande in or over (4)	Arts Worldwide, 120 Cardiff Midday Prom News. 5.55 Weather; p	PERSONAL STRUME. ILLO THEY MYSTER Late Show.	
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The Financial Times Tuesday May 17 1977

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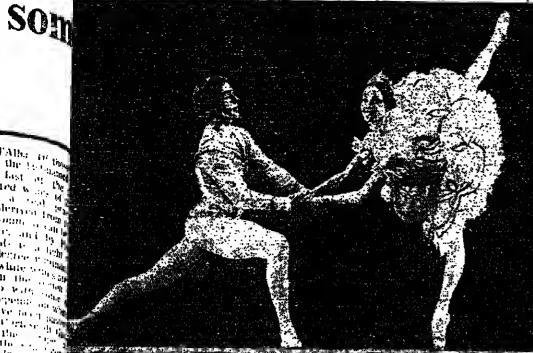
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by WILLIAM WEAVER

Le panorama of the Italian Last year, his trompe, irenic. As an actor, Cecchi owes, I ten theatre is not lively. On ally called II Granteatro, touged would say, something to the tional companies, with fami-stars, performing expectable bestic e la virth. This year they De Filippo. His restraint is all the other hand, there are the are presenting Molière's Le the more telling since he allows i ples of Robert Wilson of fluent, tasteful translation by recalls tradition; the generally they are playing in Florence's undulgent, directed more they are playing in Florence's

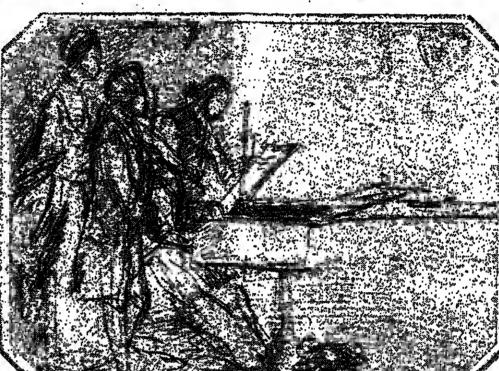
Kenwood

Gainsborough's music

100 100

by DENYS SUTTON, Editor of Apollo

• It is always a pleasura to visit istic " print on the coat and When Gainsborough left Kenwood, not only to wander lace are admirably matched Suffolk for Bath, the move was round a bouse that recalls an Bach was one of the trio that not only a senaible one, bringing age which cherisbed quality but backed the concert room in Han- him into touch with clients at also to refresh the eyes by tak- over Square which opened in this fashionable watering-place, ing in the beauties of the 1775 but which did not meet but it also enabled bin to come

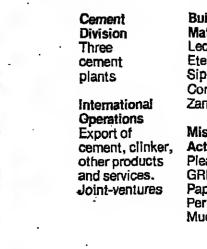




Racquet and André Péchon, who not exclude a powerful dynamic wrote in the declining poly thrust, phonic tradition are to most of The surprise of an agreeable, us not even names. It was enlightening concert was a Mass rewarding, also sobering, to in G minor for choir and organ hear an Easter Sequence and (Paul Ferguson) by Marc-(attributed) Paterboster of du Antoine Charpentier, a substitute Caurroy, an Organ Fantasia of for his Easter Saturday Mass Racquet and a motet of Péchon origioally announced—music so bronght so surely to life—sober lively and immediately appeal.



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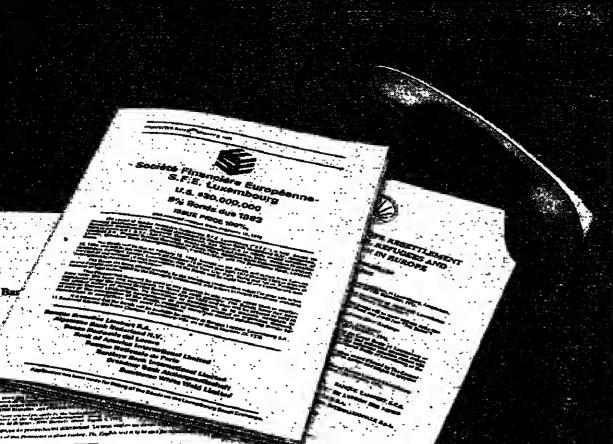


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scue Fund, now the Venice in ril Fund. The processes of restoration described in this collection articles and potographs ted by Sir Ashley Clarke and illy Rylands, and very intening it is. duch of the fabric, suffering i to he rebuilt and a damp i to he rebuilt and a damp i stona, in danger nf minent collapse, were re-red. The grubby plaster from inside walls was removed i replaced with fresh, white ntly tinged with yellow. inten a anong 21 figures on the adc. An iogenmus process An iogeninus process





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AND AND TO THE EEC Mini-Whitehall in Europe BY GUY DE JONQUHERES, COMMON MARKET CORRESPONDENT RECENT Press leaks are to cootain no overt contradictions, same time fuily 50 per cent, of believed the Central Policy For most members of URREP, British attendance was accounted Torthcoming report on the in other dipiomatic positions for by home BRITAIN'S MISSION TO THE EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

IF, RECENT Press leaks are to cootain no overt contradictions, same time fuily 60 per cent, of be beliered, the Central Policy For most members of UKREP. British attandance was accounted from the central Policy For most members of UKREP. British attandance was accounted from the foreign office have their work patterns are integely infuenced in their determined by a fixed schedule betweet the Government's commitment for othe way in which of EEC meetings. These range to broader commitment's commitment for othe experience as a loid EEC issues are expedited, down argument for abolishing the to working groups dealing with of reference. At present, these fore allogether, and highly detailed and often artsane call for close attendion to the Euro pear and the working is particularly server aspect of EEC issues are expedited, down an efficient job within its terms are frained and the artsane call for close attendion to the fore allogether, and highly detailed and often artsane call for close attendion to the fore working groups dealing with of reference. At present, these affairs such as barmonising the virtually every aspect of EEC issues are expedited, down an efficient job within its terms are grown at present, hecause for and often artsane call for close attendion to the fore allogether, and highly detailed and often artsane call for close attendion to the fore working groups dealing with of reference. At present, these affairs such as barmonising the virtually every aspect of EEC issues are expedited. down at present, hecause for and the departments were applied in the wate of such the second of the fore whitehall departments. The Governa are the presentation to the EEC for the second is particularly over applied. The information of the common metry appet of the second of

pean Communities in Brusseis on entering the Common Market in 1973. Usnally - known as UKREP, it occupies three floors of a modern office building on representation to the EEC the Rond-Point Schuman, has shown that home civil directly overlooking the EEC commission and a abort step from the Council of Ministers' effective on-the-spot building, where much bread-and- negotiation but there builter EEC business is con- appears little justification butter EEC business is con- appears little justification

ducted. UKREP is io many ways unique among British missions foreign postings where they abroad aod is perhaps best are unlikely to be kept as described as a mini-Whitehall. busy... The corrent Ambassador, Sir Donald Maitland, is a corrent

Donald Maitland, is a career Foreigo Office map: but of the

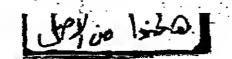
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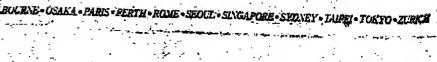
being fed to them. There is undoubtedly still ignorance in Whitehall about the practical workings of the EEC, and some British officials in Brussels are inclined to regard UKREP as a valuable channel to educate their London colleagues. But once the rules of the Coim-munity game have been under-stood, some areas of EEC activity where British interests appear to be involved only indirectly may perhaps not merit as thorongh scrutiny as they do at present. to could UKREP serve as a

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The Financial Times Tuesday May 17-1977

EUROPEA NEWS

Greenla oil hun Strike paralyses Carter call EEC budgetary financing agreement fimalies 3% may be northern Spain defence

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THE DATE BY ROGER MATTHEWS THE DATE BASQUE provinces of Despite constant patrols by for out of the base them Spain were paralyaed thousands of riot police, and the summer that by the most complete para-military Civil Guard, the summer that the base that union leaders general strike took a grip from

The authorities claim that the the fenatoo continued high the authorities claim that the troubles of the past five days the nuchout the region with free were provoked by extremist the int fierce clashes between riot elements, and stressed that of i Thursday, rubher builets, Spain's 110 political prisoners i Thursday, rubher builets, only 27 are Basque. The Government soid fiers are has set up , Mire. tee to trung and to copy Uniter the Strates Blosdor, is The use daily events for many The Government said eases are upusands of people. Several still being examined individually, mg of code

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BY DIANA SHITH

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Three are involved and a million workers and many offices.

The authorities claim that the

"", "re demonstrators were injured and that in the light of the June "the day in Bilbao and Pampiona. 15 general election the authori- required when they begin The escalation of violence ties are more determined than detailed discussions of Presiiich last week claimed five ever to maintain public order at

tos of waning and was reflected the beadlines of the Madrid The only limited support for "erooon Press which referred the Government, from non-a state of "near war" in the official sources seems to he sque region, and "a sensation coming via the receatly legalised impending chaos."

costs rise'

By Malcolm Rutherford BRUSSELS, May 16. THE EUROPEAN members of NATO will need to increase their defence expenditure by at least 3. per cent. to real terma if they are to meet

President Carter's call for a modernisation of the alliance, according to Dr. Joseph Luns, the NATO Secretary-General. This estimate has not yet

been endorsed by the alliance as a whole, but NATO Defeoce Ministers are likely to agree that some real increase ia dent Carter's proposais here to-morrow. Ministers have two The

specific tasks: to produce a response to the President'a call for greater co-operation be-tween Europe and the U.S. on defence procurement; and to begin work on a long-term defence programme for the 1980s

meeting of the 11-nation Eurogroup, which iocindes all the European members of the alliance except France and feeland, that the first is going to be far from easy.

us possible, a number of other Mioisters were considerably

Machel eases refugee line LISBON, May 16.

N THE EVE of the opening of Meanwhile as U.S. Vice Presi-ic UN conference on Rhodesia dent Mr. Walter, Mondale has Americans to co-operate, either by agreeing to hny European, or by bnilding European equip-ment under lieeoce in the U.S. Part of the problem lies in the special position of France The UN conference on Rhodesia dent Mr. Waner, Mandale Astinita in the Monambican talks to day in Lisbon with the inpital of Maputo. President President and Prime Minister on anora Machel has extended the sconomic aid and the modernisa-adline for the expulsion of tioo of Portugal's armed forcea. Sidents who have opted for the Portuguese government is controlled with another wave of Last week, Président Machel separatist violence in Ponta Del Source that if those involved gada (capital of the Azores) which does not participate in the Eurogroup, but has been participating in the work of the independent European

Last were in those involved gada, capital of the Azores cere oot out of the country by (where the U.S. has an airbase -day they would be sent to on Terecira Island). For several days the Porte gious festival a separatist flag were Foreign Office has been was housted from the roof of the was hoisted from the roof of the rging Sr. Machei to extend the Ponta Delgada rity hall, catline so that Portuguese and

In a stern communique, Presi-dent Antonid, Ramalho Esoes iorambican airlines can lay on afficient flights: to ferry those Autorent negatis: to forry those near "Antohid." Ramalhe Esces Supelled from Maputo to Lisbon, accused separatists, of "provoca-Sources in Lisbon have tion," ordered the flag to be wealed that, due apparently to removed, and indicated that the sweared max, due apparently to removed, and indicated that the charical error last week, a autonomous regional govern-gave of 29,000 relagees was ment (dominated by the Social from to the Astornational Red Democrat F3D) had been lax in from to the Astornational Red allowing the flag to be raised. For in an ungent appeal for allowing the flag to be raised.

roas in an wageon appendien. Barly this morning a separa-tip to draffing with the sudden. Barly this morning a separa-giman field. 2000 it seems, is heavily-armed crowd of separa-giman field. 2000 it seems, is heavily-armed crowd of separa-giman field. 2000 it seems, is heavily-armed crowd of separapolice station in Popta Delgada;

permanent fixture. It became clear at to-day's

Alibough Mr. Fred Mulley, the British Defence Secretary. abow that the Community is more than just another free trade nrged the necessity of respon-ding to the President as soon

counter-offensive took the form of a carefully-worded statement more sceptical as to whether Mr. Carter is really offering anything new. It is also clear that the Europeans have still, net identified specifile projects on which they could ask the

Programme Grenp. The latter was founded 18 mnnihs ago. but has still not fully identified its own defence requirements and is therefore not ready to engage in a dialogue with the U.S. The Freoch are insisting that its ideotification of its own requirements --- which could take at least another. six months and possibly much longer-must be completed

before any dialogue with the U.S. can be begun. Some new impetus may come to day wheo Mr. Harold Brown, the U.S. Secretary of Defeoce, addresses the NATO meetiog. "It is being noted, however, that ven a modest proposal by Mr. Roy Mason, the former British Defence Secretary, in 1975 that Enrope and the U.S. submit each olber shopping lists of defeoce equipment bas still oot heen accepted.

V100 STON

THE EUROPEAN Community is At the same time, the EEC getary arrangements, under British Industry, estimates that now free to move abead at the Commission has said that it will which member governments, under British Industry, estimates that is a start of next year with its loog- unveil proposals next October channel to Brussels almost 1 per standing plan to introduce a system of the application of a new cent of the VAT collected on a tem for financing its budgetary "basket" unit of account to wide variety in domestic goods the product, would bave to riac from its rorrent level of 0.7 per expenditures entirely out of its agricultural trade. These new and services. This money will take the place from its rorrent level of 0.7 per cent, to have any significant effect on the mark. Britain and West Ger- though the Commission baa indimany. Cated that it would be prepared of national treasuries to supple. The Danish Government had to see these being phased out ment the reveoue received by were doubled from its current withheld its approval of the plan gradually. Though apparently enough to and account to and accievel lural levies. THE EUROPEAN Community is At the same time, the EEC getary arrangements, under British Industry, estimates that

withheld its approval of the plan gradually. the EEC from custume as a protest against the present Though apparently enough to and agricultural levies. as a protest against the present Though apparently enough to and agricultural levies. Though apparently enough to an agricultural ence of MCAs is bigbly of VAT collections paid to standards between EEC member standards between EEC member standards between EEC member standards between the ence of the adaptation of ments bas been proposed to a The study, which examined furtuations on agricultural ence and agricultural ence of the adaptation of ments bas been proposed to a The study, which examined furtuations within the Composite that the appreciation of new study published to day as public to account to the adaptation of the study of the study.

Auctuations on agricultural current arrangements, the U.K. new study published to day as public tinancing in the U.S., fraosactions within the Com-insists that due consideration be one possible method of enlarging Canada. Australia and Switzer-munity. given to the maintenance of far the financial recurres available land, as well as in individual Denmark agreed to drop its mers' incomes at a reasonable to the Community to combat EEC countries, makes the some-blocking tactics after. British level and to avoiding further economic divergence and under what questionable assumption and West Cormony the cold sharp rises in British food Prices.

for the MCA system—submitted aubsidised by MCAs. Statements declaring that they. The immediate result of the of the Commission by a group mendations on the supposition regarded MCAs only as a tem- compromise ia to allow the Nine of experts headed by Sir Donald that its short-term economic porary expedient and not as a to prepare for the introduction MacDougall, chief economic arrangements will form a "pre-

Haferkamp riposte to EFTA

BY OUR OWN CORRESPONDENT

co-operation agreements between ing an enlarged free trade the EEC and individual EFTA in conjunction with EFTA.

While applauding the forth- EEC would taetfully be remind-

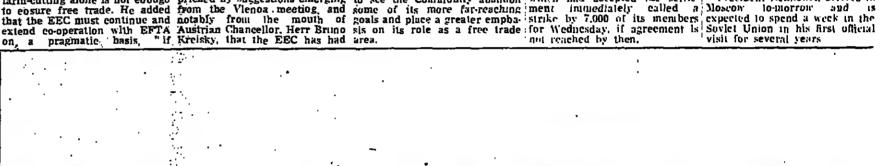
and West Germany—the ooly sharp rises in British food prices, take a number of other economic that the EEC will move in the countries to hold a atrong brief which are at present heavily tasks more effectively. The long trrm towards a federal for the MCA system—submitted aubsidised by MCAs.

on January 1 of the new hud- adviser to the Confederation of federal" slage.

in Sweden

By William Dullforce Stockholm, May 6

A MAJOR coolliet between and by regularising export to the Swedish empolyers and unions Soviet Unium, particularly of could erupt later this week de-ships, which the Soviets bave spile reluctance no both sides. fended to purchase late in the



BRUSSELS, May 16.

CLEARLY stung by what it con-necessary outside the framework limite success in achieving its siders a provocative display of of the free trade agreements." more ambitious goals for econo-irreverence by the EFTA More specifically, the Com- mie and political integration and countries towards the higher mission has disclosed that it is should therefore turn its atten-aspirations of the EEC, the studying proposala for bilateral European Commission to-day co-operation agreements between ing an enlarged free trade area uoleashed a riposte designed to the EEC and individual EFTA in conjunction with EFTA. tion in future lowards maintain-ing an enlarged free trade area

uropean Commission to us the EEC and individual EFTA ... The irritation caused by what could erupt later tors were a solution of the EEC and individual EFTA ... The irritation caused by what could erupt later tors were a solution of the individual erupt later tors were and solution and the proposals ready to submit uses more than skin deep. Brus. The complete a solution and anger that the further the EFC reptance to the arbitrators comments of the individual erupt is a solution in the promise wage settlement pro-

quite so nervously to Dr. Kreisky's presumed slight, how-

NEW stage in the close economic relationship between the Soviet Unioo and Finland is expected to be reached this week during the official visit to the Soviet Union of President Urbo Kekkonen of Finland

Finland

By David Satter

5

Soviet long

term trade

accord with

MOSCOW, May 15

The Soviel Union and Finland are preparing to sigo a 14-year agreement on trade, which will be part of a new agreement on economic scientific and techoical co-operation and will pro-vide a francework for trad: between the two countries. trade aurecinent will be the loogest-lerm economic agreemeot ever signed betweeo the Soviet Union and another state.

Finland is the Soviet Volume fourth largest non-socialist trading partner. Trade between the iwo countries in 1976 reacbed almost Roubles2bn, and the value of total trade is expected to increase to Roubles22bn, this year,

Finnish commercial sources expect the new trade agreement to benefit Finland by establishing the framework for loog-term

course of respective five-year plans.

The new long-term agreement reptance to the arbitrators' com- will not differ in principle from promise wage settlement pro- five-year Finnish-Soviet tradagreements which have been in

SAF said it wanted a simul- effect since 1951. It does how-taneous agreement with both ever, hold out the prospect of the blue collar and white collar closer economic co-ordioation federations, and wunld not give between the two countries the guarantees on future wage because it is long term. The increases asked for by the arbit Soviet Union is already Finland's trators, saying the minimum largest trading partner and Finwage level for low-paid employ- land imports crude oil, oil pro-ees was too high. ducis, gas, timber and electricity

by Herr Wilhelm Haferkamp, Such proposals, it is felt in as a whole is deficied from the primits of last Friday's EFTA friendly and practical geature gration, the more rapid will be posals, it is felt in as a whole is deficied from the primits of last Friday's EFTA friendly and practical geature gration, the more rapid will be posals. SAF aummit is Vienna but which also Nine's capacity to tackle jointly owo authority. In the first the fundation of the the decline in the Commission's SAF is another groupings differ fundation. By offering its assistance to of the EEC are likely to react the but practices. While applauding the forth. EEC would tactfully be remined quite so nervously to Drive guite guite guite so nervously to Drive guite gu

While applauding toe form-coming removal of the remain- ing these countries that they ever. There are strong suspicious iraiors, saying to ing tariff barriers between the areas ing tariff barriers between the factor continue ponders in these in Brussels that some of inem, ees was too high. EEG and EFTA next July 1, Herricareas. Haferkamp noted pointedly that Commission officials have been ernment, micht not be unhappy. tariff cutting alone is not ecough pricked by suggestions emerging to see the Commonly abandon which had accepted the settle-to ecoure free trade. He added from the Vienca meeting, and some of its more far-reaching ment infinedialely called a Moscow lo-morrow and is that the EEC must continue and notably from the Vience for the mouth of goals and place a greater empha-strike by 7,000 of its members expected to spend a week in the that the EEC must continue and notably from the Vience for the price of the set of



Maior wages row threatened

energy purchases at a time when Finland faces serious milation

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-castings : hydrants, hydrant keys, ctc.

-metal works: silos and silo funnels, industrial halls, metal joinery and other products according to customers' drawings.

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ILEXIM Foreign Trade Company 3, 13 Decembrie str. P.O. Box 134-135 BUCHAREST-ROMANIA Tel. 15.76.72 Telex 11226-11683

Yugoslav air controller sent to jail ZAGREB, May- 16.

AN: AIR traffic controller was jailed here to day for seveo years for triminal negligence, which led to the world's worst mid-air collision io which 176 people died laat September. The Zagreb died laat September. The Zagreb district court acquitted seven other flight controllers jointly charged with chief defendant Gradimir Tasic, 28. The five-week trial followed a crash betweeo a Britisb Airwaya Trident and a Yogoslav DC-9 charter plane 33,000 feet above a village near here. There were on survivors Passing Sentence.

oo survivors. Passing aentence, Judge Branko Zmajevic said that flight controller Tasic bad failed to follow regulation procedure to follow regulation procedure for separating the two aircraft. He said Tasic was late in recognising the planes were on a colliaion course and did not take precise measures in the crucial seconds hefore the crash. The dead included 107 West German fouries 20. Britone and 20

tourists, 20 Britons and 20 tourists. 20 Britons and 20 Turks. The judge said the five-man bench had established that Tasic gave the permission which lead the Yugoslav plane on to the collision course with the Trident. The prosecution, io its floal plea, had said that criminal neg-tigence by all eight controllers caused the graah. It demanded that all be found guilty and pupthat all he found guilty and pun-

ished. A lawyer for Tasic said he would appeal against the aen-tence. British lawyer Richard tence. British lawyer Richard Weston, who represented rela-tives of a British hostess killed in the crash, said after the trial that the court sbould bave acquitted all eight controllers. "There could bave been some breacbes of discipline and some human errors, but no criminal offence on the parl of acy of the eight," he said, adding that the sentencing of Tasic would put controllers throughout the world. under pressure.

Michael Donoc adds: Greece may find itself increasingly cut off by air from the rest of the world this week as more individual airline pilots' associations obcy the recommendation of the International Federation of Airtine Pilots' Associations not to fly to that country while the current strike of air traffic con-trollers continues. The Greek civil air controllers struck last week, for better pay and conditions of service, for a period of 10 days. The Greek Government immediately ordered

over. Ifalpa, which has been strongly critical of the standards of safety at aeveral Greek air-ports, including Corfu and Rhodes, immediately recom-mended all its affiliated pilots associations throughout the wurld oot to fly to Greece.

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Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Erazil. Canada, Cayman Islands, Colombia, Ecuador. France. Greece. Hong Keng, Indonesia, Iran. Italy, Jamaica, Japan, Kenya, Korea. Lebanon. Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru, The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germany.

AMERICAN NEWS

a lightweight

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RAY WEAPONRY COULD ANNIHILATE SATELLITES

THE GROWING volume of reports in recent months that the two super powers are working on ray weapons to attack objects in space indicates an immediate threat to the reconnaissance, communications and early warning satellites which form a large part of the strategic nervons systems of the two countries, and a langer term possibility of destroying incoming missiles in space, which would challenge the whole concept of deterrents.

YOU NEED not be particularly cynical to suspect that the recent flood of revelations about Soviet work on ray weapons is connected with bureaucratic insighting in the U.S. Administration The key fact about laser and proton-beam weapons is that

The key fact about later and proton-beam wergonds is that there are appointed by the present of the provide the super powers wergond and the super powers wergond

laser which could be tested in The USSR has been testing high-energy lasers, from its space in the early 1980s.

Since January U.S. Air Semi-patalinsk base in Central . The U.S. budget for Force sources have been warnmilitary laser research this ing urgently that the Soviet Union is working on an even year is \$261m, and Dr. George Hellmeier, Director of the Capital Defence Advanced more powerful ray weapon, the. "charged particle" or proton beam. Leaks to the respected Research Projects Agency recently reported to Congress a fundamental breakthrough journal Aviation Week led in early May to the publication of a sensational article alloging that American in stepping up laser power. An American vehicle - mounted laser has shot down target belicopters at a half mile sitellites and infra-red sensors had detected at least seven Soviet tests of such a weapon range, and work is going ahead chemical since November, 1975.

Defence revolution

BY GWYNNE DYE

High-energy laser weapons offer the possibility of imme-d ate destruction at virtually unlimited range. According to Dr. Heilmeier they can be used to detonate missile warheeds in space, disrupt communica-tions, and destroy hombers. However, they need to be based to space for maximum efficiency and require precise detection of the target and eract siming to be effective. The proton beam is poten-tially an even more acrious challenge to the current assumption that missiles will ai-ways get through (though the

technical problems of perfect ing it are even more formldable.) It can be ground-based and it may not need an elaborate system of target detection and aiming to be effective. It has been suggested that by sweeping it very rap.div back and forth across the whole sky a curiain or energy could be created at a height of several thousand miles which would detonate any wareheads passing through it. If that is so, It would constitute the first

Car union leader attacks Carter rebate proposals

LEONARD WOODCOCK. The essence of the proposal, but this might well have been MR. LEONARD WOODCUCK. The essence of the proposal, but this might well have been the refiring president of the which was also attacked yester- breach of international to United Automobile Workers' day by Mr. Thomas Murphy, the agreements. Union, sharply attacked the chairman of General Motors, is Mr. Woodcock said that Carter Administration's energy that buyers of large, "petrol not effect of this would be plan on the week-end, saying that gurning" cars should have to pay aid car imports at the expen-the provision to pay tax rebates a stiff hew tax, while buyers of of the U.S. car industry and to buyers of small, foreign-made small cars should get a tax re- the jobs of his members." MR.

much destruction in the end. It might also involve far more nuclear detonetions, though per haps mostly not over targets. Little serious thinking has yet heen devoted to these prohlems, withdrawn."

ankesh

General Electric may encaled in production of N-reactors BY STEWART FLEMING

NEW YORK, May 16 SEW YORK, May 16, GENERAL ELECTRIC, the proups opposing nuclear ener-second largest U.S.: supplier of and its proponents has reach-nuclear reactors, has warned fbe a new pitch in recent weeks. Government that because of legal Several buildred demonstrate and policy restrictions in nuclear who occupied e nuclear pla technology it may eventually in Seabrook. New Hampshi stop manufacturing reacture earlier this month were arrest The company disclosed that it Some 541, were released over that had passed the warning to Mr. weekend after 12 days of ct James Schlesinger, the Cartier Misment. Administration's senior energy The anti-nuclear demonstrate official, at a meeting on have melotained that, toe Se March 10. — General Electric has invasied beginning of whet they hope w

March 10. General Electric has invasied deginning of whet they hope w heavily in nuclear, emergy develop into a well-organis aystems, but it has reported to activist anti-nuclear lobby. Son shereholders that the nuclear inticipate that opponcuis division of the company abowed nuclear power will use the so a loss in 1976 and is not expected of civil disobedience technique a loss in 1976 and is not expected of civil disobedience technique a loss in 1976 and is not expected of civil disobedience technique a state of the son a loss of the so

claimed that the company bas of this sort companies involve experienced a net-decrease. In with nuclear energy arc say the number of new reactor cerned about what they percell orders in the past three years, to be a growing threat to the and that the industry could not expansion. Particular concern continue for ever in this deteri- have been the inesthening in the orating situation.

a loss in 1976 and is not expected or civil disobcellence terminate to make a profit for several employed in the past in the U: by groups supporting racial in A Geheral Electric spokesman gration or opposing the Vietna said that the company is cold wat, cernes about the legal, political While it is far from steal if and fregulatory climate ant-that there is the support in the rounding nuclear, energy. He conntry for e concerted campaig claimed that the company bas of this sort companies involve experienced a net decrease. In with nuclear energy are sed

An inteose debate about the plants licensed in the U-

WHEN THE WATERS **OF THE GULF** CAN'T COOL

The Financial Times Tuesday May 17 1977. The second s

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NUCLEAR PLANTS, WE CAN.

The plan was to cool the two new plants at Bushehr on the Iranian coast with enormous amounts of water from The Gulf. But on some days. The Gulf is just too warm to do the job.

So the German company that's building Iran's huge nuclear power plants turned to Syracuse, N.Y. They contracted with Carrier International, a subsidiary of Carrier Corporation, to design and build the world's largest centrifugal cooling machines to take over for The Gulf and cool the reactors that will supply Iran with 2,400 megawatts of electricity.

We're proud of the respect our engineering ability commands internationally. But there's a larger point here. Nuclear power development is moving ahead worldwide. And Carrier Corporation is moving with it.

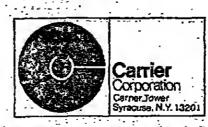


Similarly, Carrier International has become the major factor worldwide in the soaring markets for all kinds of air conditioners and refrigeration equipment-accounting for 25% of Carrier Corporation's sales.

We believe our success - overseas is a reflection of what Carrier Corporation is all about. We deal with energy ideas the world can use. Ideas that are at work in oil, gas and petrochemical production; waste handling; refrigerated food shipping; electronics; and of course, the widest range of high-efficiency heating and cooling equipment for residential, commercial and

industrial uses. Fifteen separate divisions, operating in 131 countries, serving hundreds of markets:

We've built a strong, growing business by helping to expand the world's supply of energy and by helping people to use it more efficiently. So when The Gulf at Bushehr is too hot to cool a nuclear reactor or the Taj Mahal needs air conditioning, we get the job.



CARRIER CORPORATI ION. EHERGY IDEAS AT WORK

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safety of nuclear reactors has industry sookesmen contrast i been underway in the United position here with the more rap States and the clash between licensing procedures chroad.

Court upholds pollution Order against U.S. Steel BY OUR OWN CORRESPONDENT NEW YORK, May 16.

A FEDERAL Appeals. Court daily into the take and the rive ruling against U.S. Steel for to comply with the 1972 Feder polluting Lake. Michigan has Water Pollution Control. At been described by the Environ. The order calls for e 60 per cer-mental Protection Agency (EPA) reduction in ammonis, a 90 p as "the biggest single. clean cent reduction in phenol and water victory to date" in the 95 per cent, reduction in cyanic U.S.

water victory to date in the 95 per cent reduction is cranit U.S. The ruling reaffirmed an EPA U.S. Steel has been fightur requirement, that U.S. Steel the order for more than tw reduce drastically by July 1 the years. A U.S. steel spokesma discharge of pollutiants from its commenting on the latest rulio Gary. Indiana, works into the said thet there are still sever lake and the Graud Calument legal avenues open to the cor river. The EBA order would force is prepared to instal correctly the Gary plant, which discharges equipment but that this work 75m. gallons of polluted water take three to four years.

NYC in stock tax move NEW YORK, Mey 16. .

NEW YORK CITY hopes to executive emphasised that his phase out the effect of the stock bond holders would be fully pri-transfer. Liz, beginning on July tected under the proposi-1, 1978. by refunding or crediting because the tax revenues would tax paid by brokerage houses, he held in a special fund und city officials told a news confer state officials were assured its money was not needed to Uk money was not needed to pa to day.

The refund or credit would be MAC debt. He added that MAC made after determining that the debt was now paid by city said in the taxes which totalled show taxes which totalled show the taxes taxes the taxes which totalled show the taxes taxes the taxes which totalled show the taxes revenues are not needed to pay taxes which totalled south debt on Municipal Assistance \$900m, a year. Corporation bonds, for which the Revenues from the sto tax revenues are pledged. total about \$224m for the first

tax revenues are pledged. Employment in the securities yar 1978, Mr. Kellin said. The industry in the city has dropped to 67,700 from 105,200 since 1969 whed the tax was implemented and less for cheaper shares. The and is expected to fall to about levy on other stock prossive 45 300 by 1953 If the tax effect other than sales, is a little or is not removed, the officials said. three cents e share: "If the tax remains in place. The city's proposal would this dispersion of jobs will phase out the effects of the the accelerate." they said in a state at a rate of 25 per cent a year. ment." But if we act promptly starting in fiscal 1979, the

nent." But if we act promptly starting in fiscal 1979, the and decisively, the city's advan officials said. They added that tages will continue to outweigh the city would ask the state to the inducements offered by other share equally in the revenue areas eager for financial busi- loss since the state tax base was ness."

Mr. Eugene Keilin a Municl- industry. al Assistance Corporation Renter

Venezuelan corruption attacked

BY JOSEPH MANN

la its annual report to Congress that, public, sector corruption and deficiencies in Goyernment

CARACAS, May 15 THE VENEZUELAN Comp reports on over Sabn, in part troller General's office asserted menfs, some of which go back as in its annual report to Congress far as two years. that, public, sector corruption Since 1974, Venezuela's reotrict and deficiencies in Government Government slope his manage edministration scriously inter budgets totalling \$30bn. A fere with Government develop including other multi-hillio fere with Government develop-including nther multi-hillio ment programmes. The compredier's office, which independent Governmes also complemed in e summary of One Venezuelan comptrelle its activities published to dev was forced to resign last yet that slow-moving Government after publicly condensity agencies had yet to submit administrative corruption.

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filal trea 6 continue.i The Financial Times Tuesday May 17 1977

OVERSEAS NEWS

attack Waldheim warns of **POSalidisaster in Rhodesia** WASHING

Quentin Peel assesses the referendum on the Turnhalle conference's constitutional plans for Namibia

منحدوا من إل

An interim formula for an interim government

R. KURT Waldheim, the UN ecretary-General, told a tre: r. Woude ouference here today that a rave international disaster ould occur if efforts to find eaceful solutions in Rhoedsia effect og g car impost he U.S. car eaceful solutions in Rho nd Nomibia (South-West frica) were not scelerated. Jobs at h that it was But President Samora (achel of Mozimblique said that the peoples of Khodesia and Namibia had no alternafuree dd a groe g more ilian reached ! agu chr saile ady 250 m ive to srmed struggle, and , we believe it is a mistake to peak of peaceful solutions when there is war." However, parable p 11 L. ITO 211 -jacrilla wars and inter-jational pressure had made he situation "favourable for merilla Wundeo. 🖻 rehata negotiated settlement," 200m Site negotiated settlement," additiongh there were still mportant obstacles, he added. ir. Murphy ed tax ou

The two men were addreslay conference, sponsored by he UN and intended to nobilise internotional support or black majority rule in the we territories. Dr. Waldheim said: ".Unless

nAm forcess and beaceful solutions to AMERIA AMERIA AND AND A AMERIA A Namibia, I fear that a disaster of grave dimensions will occur which will have repercussions far beyond this region."

The delegates represent nearly 90 UN members and black notionalist move In his address, Dr. Wald-beim said if was regrettable that every ottempt to find a solution in Rhodesia over the

MAPUTO, May 16, last two years had been "frus-trated by the illegat regime and its refusal to accept and 105 rerusal to accept reality." Instead, the govern-ment of Mr. Ian Smith "has escalated repressive policies leading to senseless killings and forcing the people of Zimbabwe to intensify the struggle."

He accused Bhodesia of repeated acts of aggression " against the peighbouring black African states of ozamblque, Zambia and Botswana. and of cousing severe loss of life and property. Renter

Our Foreign Staff adds: The Maputo conference, convened following a UN resolution in December to express "soli-darity with the peoples of Zimbabwe and Namibia," is expected to end with a declara-tion firmly emerged in constrution firmly opposed to continu-ing white rule in Rhodesia, ing white rule in Rhodesia, Namibia and South Africa itself. However, the declara-tion will be adopted by con-sensus so that, although the U.S. and all nine members of the European Community are represented, no positive vote or veto will be necessary. Britain is represented by Mr. Ted Rowlands, junior Foreign Office minister. Mr. Andrew Young, U.S. ambassador at the U.M. was expected in Maputo-last night following his talks with U.S. Vice-President Waher Mondale in Lisbon at Walter Mondale in Lisbon at the week-end.

THE WHITE electors of Opponents of the NP see Turnhalle formula, where all ity rule, as sought by Swapo Articulate black exponents of the Angolan oorder. Observers Namibia, or German South West the referendum as purely an decisions have to be reached un Africa as some still call it, go attempt by the party leaders to animonaly, does not threated to the polls today in a quandary win a mandate from their mem white survival in the territory, where economic power will lie practice be able to use lint power of veto they will not in practice be able to use lint power of veto they might want, how at Grootfontein, and also bas a formula for an anomaly even in its or economic power.

is unlikely ever to be activated, a total population of a mere out of joint has been the sudden are expecting a real redistribu-

Is unlikely ever to be activated, a total population of a mere out of joint has been the sudden There is, however, little doubl 850,000. about the outcome. The referent Then only South African clii, members of the UN Security dum is expected to show zens can vote, thus ruling out Council—Britain. Canada, France, widespread support for the an estimated 10,000 German the U.S. and West Germany. But conclusions of the South nationals, many of whom have whereas once the whites in African-sponsored Turnballe been in the country far longer Namibia wanted those powers in-constitutional conference, which than their South African counter- volved to prevent an escalating would provide for an ethnically parts. And among those South guerilla war in Namibia, many -rather than politically—based Africans, around 30,000 are now see the latest moves as an administration with each of 11 effortively event the burgenerate unwarranted interference. administration, with each of 11 effectively expatriate bureancrats unwarranted interference. ethnic groups retaining a veto and their families with no in- Whatever the private feelings

on any decision. tention of staying to A "yes" vote for the Torn after independence. tention of staying to the territory of the Western powers (some are

formula for an interim Govern- ganisation. The voters are only. What has thrown progress to model. Black leaders like Chief ever unpopular it makes them. Inajor air base at Mpacha in the ment in the territory which, it is drawn from the white population, wards an ethnically-based inde-becoming increasingly apparent, who number some 100,000 out of pendence (creding tSwapo) tribe, maintain that their people allow a real transfer of power. In the would be necessary to fight

Zam Angola



than would be neceasary to fight

The vast majurity of while a guerilla-containing operation. businessmeu, on the other hand. On the other hand the current are backing the Furnhalle just South African willingness to because they believe it will pre, entertain Western proposals for vent any radical change in econa settlement in line with UN omic decision-making. They see the future of the territory clearly preconditions is undoubtedly in terms of free enterprise versus guerilla war, which has been pul influenced by the cost of the at R500,000 (£330,000) for every

If the current Western initia guerilla killed. Mr. Vorster bimtive for a compromise settlement self currently seems more conin the territury were to find a cerned not to be seen to be inter-

contary groups retaining a very and their tamines with the further of the Western powers (some are charly articled by the Turnhalle half principal opposition party, the faile principal opposition party, the half beartedly endorsed by the principal opposition party, the fact all party. Leaders of the National Party (the "purified" national Party have travelled thousaids of ment beause in the Turnhalle site of the National Party have travelled the size of the Turnhalle site of the territory produces the size of the size of the there is no query and there electors in the there is no query and the territory were to find a certed not to be seen to be liner-construction of the territory of the territory were to find a certed not to be seen to be liner charly article of the territory of the territory were to find a certed not to be compared to the territory seen to be liner-construction of the territory of the territory were to find a certed not to be compared to the territory seen to be liner-construction of the decisions for the territory and certific mational proved. Such as the territory of the the interim govern-torouted to the territory seen to be liner-territory and the territory seen to be liner-territory and the territory were to find a certed not to be seen to be inter-territory and the territory seen to be present to be seen and certific territory the territory of the the interim govern-seen and certific territory the territory of the territory and certific territory and the territory produces the over and the territory and the territory produces the over and the territory and the territory produces the over and the territory and the territory produces the over and the territory and the territory produces the over and the territory and the territory and the territory produces the over and the territory and the territory the teritory the territory the territory the

ric may, China takes hard line-

N-reaction U.S. must leave Taiwan TOKYO; May 16.

ew pile . evera, but le preuvial. Seatir.m. Her .he 14 34 the fait

ng the condition that the settle-zent of the Taiwan question hould be peaceable." Chi said. "This is loterference in our ilernal affairs. It is a thing that anti - revolutionary ertain eleve that liberation may not diplomatic relations. If these e possible unless it is a military conditions are not satisfied, beration by our own efforts." normalisation is impossible." Chinese communist leaders UPI

'HINA will not normalise rela- use "liberation". to mean inions with the U.S. unless it is corporation of Taiwan into the

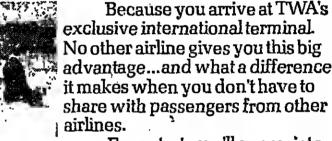
iven a free hand to take over rest of China awan, by force if necessary. Chi said that on Taiwan. thinese Vice-Premier Cbi Teng "China is not going to bargain uei said on Sunday in ao inter-iew with tha Tokyo newspaper omiuri, published to-day. "America talks abont attach-ig the condition that the settle-rent of the Taiwan question 'Lawan into the comportation of Taiwan, "the Chinese Vice-Premier Said "The Chinese Vice-Premier said "The Chinese position is based on three con-ditions-first, withdrawal of ill be decided by China itself. American troops from Taiwan, or not viewpoint, there are Second, abolition of the U.S. second, abolition of the U.S Taiwan defence treaty; third, a I. even absolute break in U.S.-Taiwan

Somalia warns Ethiopia

MOGADISHU, May 16.

OMALIA will go to war if torture. They (the Ethlopians) thiopia invades the strategic are killing their students and rench Territory of the Afars teachers and workers. I don't nd Issas (Djibouti) after it know who will be saved from ecomes independent from their socialism in the end." rance next month, Sonali Asked if Soviet arms supplies resident Mohamed Siad Barre to Ethlopia would affect id withing work of the Soviet arms supplies

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would not hesitate to go the President said it depended war "if the people of the on whether Ethiopia intended to rea ask us," he said. rea ask us," he said. Ethiopia and Somalia bave a sea." to invade Djibouti.

Ethiopia and Somalia bave a sea." to invade Djibouti. ong standing dispute over Asked if he thongbt Djibonti lomali claims to the Ogaden would form a federation with bein of Ethiopia. Djibonti, the Somalia after independence, be najority of whose population is said: "The paople of the area are belaled to the Somalia, is Somalis by tradition. by language "bihopia's main access to the and by birth. We tried our best on is and is andwiched between to be in them become independence.

"thiopia's main access to the and by birth. We tried our best ea, and is sandwiched between to belp them become indepen-be two socialist states." dent. It now depends on them. The Somali President said If they want to come they are "resident Fidel Castro" had welcome. If they want to go ween bimself and the Ethiopian to Ethiopia, okay we salute eader Cnl. Mengistu Haile them," be added. Mariam in Aden during the Reuter. Cuban leader's African tour in UPI reports from Difboatt: nid-March, as reported last Veteran politician Hassan Gouled nonth, in the Financial Times. Aptidon was elected to-day as the 'Unfortunately' no agreement first Prime Minister of Difboutt: sar reached," General Stad which is scheduled to become independent of France on June Somalia could not believe in 27. Gouled, the only candidate. Chiapian socialism "if he won received the votes of 53 of the 65 pplies socialism is mad then legislators of the constituent t is a mad socialism." he said, asembley. The other 12 legis. "We don't believe In killing end lators did not cash hallots. t is a mad socialism," he said, asembley. The other 12 We don't believe in killing end lators did not cash hallots.

India 'excesses' inquiry

TAN ETECH BY K. K. SHARMA

NEW DELHI, May 16.

IR. MORARJJ Desai, the a delay in 'announcing the ndian Prime Minister, to-day inquiry because the Govern-nnnunced the formation of a ment hod wanted to present con-udicial commission nf inquiry crete evidence to the commission ntn excesses alleged to bave and collecting this had taken een committed during Mrs. time. At least two other similar ndira Gandbi's 19-month emer- commissions are in ne appointed ency rule. He indicated that to inquire into deals that Sanjay he main subject of investigation Gaodhi mode for his Maruti ill be Mrs. Gandhi berself, motor company (which is on the kbough ber son, Sanjay, is also point of liquidation 1 and corrup-ound to, be covered by the tion charges against Mr. Bansi ound to be covered by the tion charges against Mr. Bansi aquiry. Lal, former Defence Miniater,

Mr. Desai did not mention Mrs. who was a close associate of andhi by name, hat he told a Mrs. Gandhi's son. ews conference that the inquiry Turning to other issues, Mr. ould be into "major issues" Desai denied that the Govern-nd that it would not look into ment was inactive an economic minor charges," which would be questions such as inflation and ealt with at a lower level. The industrial policy. The formula-ressligation is to be conducted tinn of policy out of the "debris y a retired judge of the left to us by the previous upreme Court. Government" and its execution upreme Court. Government Mr. Desai said there had been took time.

Phalange-Syria talks

BY INSAN HUAZI

BEIRUT, May 16.

DELEGATION from the anxiety over the clashes, which halange Party, Lebanon's main were set off when Iwo Syrlan ght-wing Christian group, soldiers were killed and three ished in Damascus to-day for wounded on Saurday in an pticel : if the second of the area of the area of the second of the seco en in north Lebanon. in the north

The party had expressed great - Additional Syrian troops were seot to the area yesterday and

port, carried in yesterday's nancial Times, that at least ven senior officers in the ikistan army bad resigned in international Company News: nbassy sald.

mounted a major security opera-IE PAKISTAN Embassy in announcement described as ndon-bas denied as false the "members of an armed described as

ON OTHER PAGES 34/35

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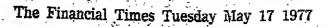
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he retained.

Although many skilled men had already found other jobs away from Methil, they would

he willing to come back in order to work near their homes.

WORLD TRADE NEWS **U.K.** deals Japan and U.S. close to in Egypt expected pact on television imports

5Y CHARLES SMITH

8

week without the existence of a Sony has its own assembly and deadline on the American side. tube manufacturing plants in San This was the International Trade Diego California. Matsushita Commission's recommendation acquired Molorola's TV manufac-for the imposition of a special turing interests two years ago tariff on Japanese TV imports and is making TV sets for the on which President Carler is due U.S. market under brand name to make a decision by Tay 21 Oussar

SY CHARLES SMITHNotesting problems " remain
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ese colour TV exports to the U.S.
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President Carter's foreign trade tions occases apply thereasingly stars with the two latter years; currency will enter and teave at four reopening the yard look the decided later. A seeming to be decided later. The projects agreed come as a side will be to be decide how the side will be to decide how the the select of a sony has its own assembly and deadline on the American side. The manufacturing plants in San This was the International Trade Diego California. Matsushita Commission's recommendation acquired Motorola's TV manufactures in what is an intensely East Trade (COMET) which is the side jacket for Shell-Esso's in advisory hody to the British Brent field.

By Anthony McDermott BRITISH companies are on the verge of a breakthrough in joint TOKYO, May 16,

Redpath to pay off 500

in Methil yard rundown

Scotland

Dundee

HETHIL

Edinburgh

BY RAY PERMAN, SCOTTISH CORRESPONDENT IN METHIL



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SIR RICHARD MARSH "Need for some dulogue."

Norway. Mr. Munro said Methil had an advantage over Laing Offshore. which was mothalled last year. in that three-quarters of its work force lived locally. Steel. consumers appoint Marsh

BY GERRY BUTCHER

SIR RICHARD MARSH, chairman of the Newspaper Pub-lishers Association, a former Lahonr Minister and ex-chair-

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THEBRAZILIANGOVERN-
and Exron in the same kind of
MENT is ready for a second package as oil.offCampos. north of Rio de scheme was shelved accaue a
lamero. is expected to start pro-
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in 1978. The same companies
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this first round on exploration contracts, in which
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round may be easier.
The four empanes that have
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and companies have gamed Another important discovery isis, only to abandon it a week had to carry the praces of a rights to any gas they find—the has been made further north off hefore it was due to go into ourden of any. Third World 9 first three confractors subject to Ccara, and the first field in force. Country, think is is time they al 10 first three contractors subject to ocara, and the mist need in force. country, three is one mey a further agreement with Petrobras Petronras' series of discoveries. President Geisel said the least got something in roturn.

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New actuaries indices format

BY ERIC SHORT

THE FT-ACTUARTES indices to-day show an entirely new formal for presenting gitt-edged price indices and yields, providing a more emprehensive pattern of movement within the gill sector.

The past few years have seen investors, Individual and corporate, pay much more attention to the investment proaperts of the gill-dged sector, with ensequent demands for a more detailed picture of market movements over the short and the long

measure the overall return on a gilt stock including capital profit, are shown not only for term to redemption, but for the level of

conpon. The new indices will enable a more detailed analysis to be made by perifolin managers in assessing performance of their gilt holdings. They have been calculated internally since December 31, 1975.

when the base value of 100 was taken, and will provide an Independent measure of the average market performance against can assess his own performance. values of the indices and yields at specific

cation.

1977

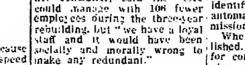
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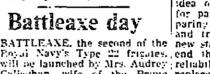
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<u>kin</u>	 the state commertion the state of our and commerting and commerting the situation today. This could have an effect on those of us who are employers. With plenty of skilled labour hammering in the doors, if could be argued that there is in a rou up syrol depends your competitions. That follows in any server more reason. For on the productivity is affected by working conditions. Take factory temperature. If your factory is unvertilated, the temperature on the soft frand the 60%. Take factory temperature. If your factory is unvertilated, the temperature on the soft frand the 60%. Take factory temperature. If your factory is unvertilated, the temperature on the soft frand the 60%. Take factory temperature, though it's a proved fact that no work at 100% efficiency when temperatures the higher than the 60%. It doesn't matter how much money he's bligh plate. Thay even reach the 90%. The first plate the factory temperature on the soft given the soft given the soft strenges on the soft set that the 60%. The soft set that the 60% of the soft set that the 60%. The soft set the soft set there is not soft set on the soft set that the 60%. The soft set on the set on the soft set on the soft set on t
Why bother to improve wor	

The Financial Times Tuesday May 17 1977

HOME NEWS

Liberal opposition threatens water nationalisation plan

BY STUART ALEXANDER

10

PROSPECTS of the Government Bill would be made impossible nationalising 28 privale water if it were to contain the Governcompanies dimmed resterdar ment's previously stated plan to when the Liberals confirmed nationalise the companies. they were still firmly Opposed tbat opposed to any such move.

Provisions for taking over the Tbe companies themselves are companies were expected to be vigorously epposed to any take included in a White Paper due over and fought the move from to be produced in about a month. Etc starl: The Water Com-The White Paper would also pro-panies Association said rester-Prnvisinns for taking over the National Water Authority to re-prose the setting up of a day that the existing co-operative National Water Authority to re-prangements worked well and : place the existing National that any future joint enterprise Water Council, the new hody on a local grid system could having far more say in overall also be put into operation. It planoing. At present planning is The private companies operate largely left in the hands of the in all areas except the Nnrih-regional water authoritics. West and South-West. Most were formed in the mid-19th century.

Reaffirmed

No statement has been unde by Mr. Howell's department, but charges, bur both divideods and it is throught that as long is the surplus levels are limited by Government is ennumitted in full statute. They claimed yesterday consultations with the Liberals that." by aod large " they were have the time in which patients originally made the first ties, but that: their, charges approach—the passage of the varied from region to region. The company has more than ing in Munster, West Germany, Australia. The new scanner is being used It was announcing the latest to launch a new drive for export Atk MAIL services between Reliant, which has all its inter-the varied from region to region. The company has more than ing in Munster, West Germany, Australia. The new scanner is being used It was announcing the latest to launch a new drive for export Atk MAIL services between Reliant, which has all its inter-to an worked to the advantage of the varied from region to region. The company has more than ing in Munster, West Germany, Australia. Mail "HOOTINAL" In worked to the advantage of the varied from region to region. The company has more than ing in Munster, West Germany, Australia. Mail "HOOTINAL" In worked to the advantage of the varied from region to region. The company has more than ing in Munster, West Germany, Australia. It was announcing the latest the development in its EMI-Scanner orders, facussing on Europe. An Britain, Australia and same ests in the engineering field. It is the region to region. It was announcing the latest the varied from region to region. It was announcing the latest the development in its EMI-Scanner orders, facussing on Europe. An Britain, Australia the instruments, which is claimed to with the complete system has normal vesticed as a ten-day strike away from banking and towards the engineering field. It is the diffield to the divarde from region to region. It evelopme

Axle deal could aid **Rubery's prospects**

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

A DEAL is in the offing which could streugthen the positioo of Rubery Owen, the important West Midlands motor componeuts supplier. Talks are under way with

the U.K. subsidiary of Eaton Corporation of the U.S. for the acquisition of the axle hons-ing manufacturing facilities at

Rubery Owen's Darlaston plant. About 4.000 people, nearly a quarter of the total manual labour force at the plant, would he affected.

For Eaton an agreement would provide extra capacity to improve penetration of the European lorry axte markel. The viability of Robery Owen's Darlaston plant was placed under threat earlier

are publicly quoted and limited

Cash injection

few weeks.

Both companies have relused to divulge details of the laks, but it is hoped that they will

he concluded within the next

It seems likely that any deal wonto provide a valuable cash injection for Rubery Owen 10

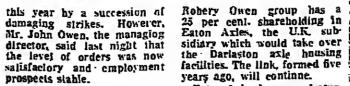
bolster its activities in supply-

ing components, foel taoks and wheels to the motor industry.

The holding company for the

ReaffirmedThe Liberals are understood
to have reaffirmed their position
to Mr. Denis Hnwelt, the Minister
responsible, after a treeting of
the party in the Commos on
They also said that they would
like to reserve theur position may
the Waterways Board in view of
the Waterways Board in view of
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in the Southern region and
the Waterways Board in view of
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The new scanner is being used Mail 'normal'



Warrington employing some 1,500 people.

housings to other companies such as Ford and Leyland, as well as 10 Eaton, All contracts would he honoured. Eaton said

last night. A deal would make the U.S. subsidiary virtually self-suffi-cient to axle housings, bot to would continue to expand supplies to other companies."

EMI put £6m. int Christie film

BY ARTHUR SANDLES

EMI is to make its biggest it investment with a f6m. cmen version of Agatha Christe Murder un the Nile. The proje-is a follow-up to Murder on to Orient Express. which had a to inductors' stress of \$40m. tributors' gross of \$40m.

OWNERSHIP of the Reliant 1973/4 Reliant recorded a profit Motor Company, the Stafford of more than 2500,000 the follow. The film will be wholly a shire-based maker of the ing year. In the financial year anced by EMI and will be the Scimitar sports car and Robin to February 1976 it swang back ected by Joba Guillerman, who shows and the to a loss of nearly \$900,000. It made Towering Inferno and be and the to a loss of nearly \$900,000. It have to will be an and the profit

in an offer "appreciably holew" vehicle manufacture. the oarket value of the shares. Reliant seems to feel, how-The Hodge Group, which was ever, that the worst of the re-taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession is now behind it. Its taken over by Standard Char- cession on the early part of the come as something of a surphy the ownership pattern has These are now hoth well estab-nm worked th the advantage of Ished. Biffeultics remain with the one comeany is pla

These are now both well estab-lished. Difficulties remain with the ning something of a blockbus. Robin Ihrce-wheeler, which has with Murder on the blie whi suffered a 30 per cent. fall in will have to take around \mathfrak{L}_{0}^{n} production this year (in the first at the box office before comi-four months of this year the into profit. Much of this wou company made 2.5001.

The main reason for this, the EMI is planning to film company said, was the financial third Agatha Christie story, E-contraints on the smaller in under the Sun. come groups which buy three-wheelers. This situation was in announced that it intende m

wheelers. This situation was in band after the iutroduction of a voluntary redundancy scheme for about 130 workers. Reliant has all the scheme Reliant has all the scheme Reliant has all the scheme redundancy redundancy scheme redundancy redundanc voluntary redundancy scheme for about 130 workers. Reliant has shown strnng ex-pansionary ambitinns this year in spite of the problems which been in small car companies these days. New York and Mr. Barry Spikings, jo managing directors of EMI Fi Distributors, and the men w joined EMI when it boy

News that the offer would he Mr. Deeley and Mr. Spiki below the current market price have had two previous succe brought a 14p fall in Reliant in the Atlantis mould the I share prices to 51p, at which the that Tune Forgot and Al group is capitalised at £1.3m. Earth's Core.

£48m. theft total 24% up on 1975

BY ERIC SHORT

hem in sn these days.

THEFT in the U.K. cost the in- from losses under goods in surance industry £48,4m, last sit, with a rise of 19 per co year, 24 per cent, more than in £4.4m.

1975. according to figures Mr. Pat Bartrum, chairm level yesterday by the British the association's crime pinsurance Association. Insurance Association. Nearly half of the amount recognise the serious risk came from burglaries from pri-vate houses, where losses last year jumped by 35 per cent. 10 A house would be by

every two or three minutes £22,4m, Thefts from commercial and this risk could be reduce industrial premises rose by a simple precautions. The a fifth to £10.1m. Claims for tion had produced a money stolen increased by one-enlitted No Place Like Hon third to £3.7m. and all risks Thieves, giving basic advi-

Fair Trading. You offer credit, hire orloan facilitiesbut haven't a licence? Then act immediately.

said yesterday.

CONSUMER CREDIT ACT



next few days. Reliant is the second-largest ago, after a cap of two years. In the six munths to last tompany after Brilish Leyland. August the company reported It said ; esterday that talks were taking place which might result £419,000-all sustained. In in an offer "appreciably holew" which manufacture. The Hodge Group which

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The 1977 Scimitar GTE : well established.

You need a licence if:

* You are in business and lend money, offer credit or give people time to pay for goods or services.

* You offer hire purchase, instalment sales, cash loans. overdrafts. budget or subscription accounts. certain mortgage agreements or issue your own credit cards or trading checks-in fact any form of credit.

Examples: Retailers or trade suppliers offering credit, banks, finance houses, pawnbrokers and moneylenders, check traders, motor dealers, mail order firms, credit card issuers. life assurers, mutual loan clubs, firms offering loans to employees.

* You hire out, lease or rent goods to others.

Examples: TV's, cars, office or factory equipment or plant, vending machines.

You don't need one if:

* All you do is allow customers to pay up in full in one amount at the end of a set period (this covers tradesmen's normal weekly or monthly accounts).

* You deal with limited companies only:

* The credit or hire parts of your transactions always involve amounts exceeding £5.000.

* You simply accept credit cards or trading checks issued by other organizations.

 \star All your hire agreements specify they are for a period that cannot be longer than 3 months.

SPECIAL NOTICE TO SMALL TRADERS

Sole traders, partnerships and other unincorporated bodies who never give credit of more than £30 do not need a licence for the time being.

This deferment does not apply to corporate bodies (for example limited companies), or any consumer hire transaction. The deferment will cease to apply the moment credit exceeding £30 is provided.

You'll need to apply later if you don't actually finance credit yourself, but introduce people to sources of credit.

Under the Consumer Credit Act, you need a licence to operate in most fields of credit or hire.

This is to ensure that dishonest traders can no longer profit from people's ignorance, or give the credit business a bad name.

So find out right away whether you need a licence (if you haven't already done so). Post the coupon below for the latest edition of our free booklet 'Do you need a Licence?' and an application form.

Or go along to your local Trading Standards Department (known in some areas as the Consumer Protection or Weights and Measures Department).

Remember: without a licence, your credit or hire activities could well be illegal.

Any agreements you enter into may be unenforceable and lose you money.

To: Office of Fair Trading, Section 183 Bromyard Ave, London W37BB. Please send your free explanatory booklet, application form and details of fees.

Name

Company

Nature of Business (If retailer, state type)

Address :

· . · · . . rover cost the industry £7.5m. The precautions which The smallest increase arose householder should observe

Transport White Paper delayed until mid-June

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE WHITE PAPER on trans- get the paper printed before

THE WHITE PAPER on trans- set the paper printed before port policy, primised for publica- Whitsun recess, even if it is iton this month, will not appear be rushed through Cabinet. Until mid-June at the earliest. The most likely weak Two reasons were being given publication now seems in in Government circles yesterday June 13-20, but even this tar for the late change of plan, which can only be attained if the pa came after weeks of confidence can be given Cabinet time, in the Department of Transport the next ten days. that the timetable for the policy There will be osurprise atatement was being comfortably transport irreles about the delay

that the timetable for the policy There will be no surprise atatement was being comfortably transport eircles about the delay met. The White Paper should hav First of all, it is said, President appeared last autuma, but wa Carter's visit and the economic pushed hack, like its forerunned summit in London last week the transport policy consultation absorbed the attentions of senior paper. and least by the man Ministers. Consequently they are changes at the head of the main the weak being wine on the transport policy consultation.

nnly this week heing given enpies Tranaport Mioistry. of the paper. Serious Cabinet problems and Secondly, there is the worsen not expected with the Walk ing dispute in the flovernment Paper, which has come through Stationery Office, which has fairly unscathed after considera ranviaced the Department of tion by officials from other 60 Transport that it cannot hope to criticent departments.

TV not thought harmful to children-survey

BY DAVID FREUD, INDUSTRIAL STAFF

SURVEY by Conservative re-affirm its . commitment A SURVEY by conservative retaining its communes, women indicates that most reducing tovernment interfer-people helieve the vast majority ence in business. of television programmes have The survey on the media was because of the survey on the media was

no harmful effect on children. unde at the beginning of the Findings of The Media, and year in Surrey. Kent and Suber, the Family will be presented on a sample containing a prowith 10 other public opinion ponderance of womeo. It found topics to the Conservalive that 54 per cenil disagreed that women's annual conference at most felovision programmes had Central Hall, Westminster. a harmful effect on children. a harmful effect nn chitdren. The two-day conference, start-Baroness Ynuog, vice-chaimaa ing next, Tuesday, will devnle of the Conservative Party, Si most of its time to discussing the "The papers are going to sho 1 toples: our members what people action This year the agenda contains ally think as oppos to whe

anly two motions. The first they believe people thick or ever urges taxation changes for pen- teel they ought to think. slopers, widows and one-parent "It will put us in a strong" families, while the second calls position to attract the middle on the Conservative Party to ground in politics."

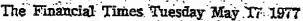
Turnover of catering trade rises 15%

TURNOVER of the catering The biggest rise (22 per cent.) trade in the first quarter of the was recorded hy ficensed hotes year was 15 per cent. above that and holiday camps. The smalles to the same period last year, rise (13 per cent.) was recorded according to the Department of by public houses.

This was 4 per cent. higher • Domestic furniture delivered than the figure for the last rose to an estimated film is quarter of last year and a little March, according to Department more than 7 per cent above the of industry figures issued ver average levet for last year as a of industry figures issued ver whole. The figures are season, terday. This is about fin sher ally, adjusted and a season terday. ally adjusted and at current the February Sources and \$12m above deliveries à yeur herone.

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FINAL



fursday Mar B

EMI

£6m.

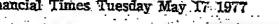
Christ

film

Blockbuster Charlet

le third : Music: 1. 1. T. B. B.

SY ARTING SAN





FYOU load half a ton of cargo into the back Lof an ordinary estate car, you tend to turn it into a two-wheeler with its nose in the air. Yet despite its aristocratic lines, the Citroen CX Safari steadfastly refuses to consider such an option, and remains perfectly level regardless ofits burden.

U100 1000

In fact, it is those very lines which give the clue as to why the Safari is so superior. To begin with, the wheelbase is longer than the CX saloon and it has ventilated disc brakes all round to cope with extra heavy loads. It is a carefully conceived workhorse, not a product of that design school which assumes that all you need to make an estate car is a popular saloon, a handful of springs and a welding torch. It is also worth remembering that the unique hydropneumatic suspension ensures that the Citroen Safari's roadhold-

YOU CAN LOAD IT UP

ing and handling are unwaveringly accurate whether the full 75.16 cu.ft. load capacity is being used or not.

And then there is VariPower steering. Featherlight VariPower steering makes the Safari as manocuvrable and nimble as many small cars for town driving and tight parking. As you go faster the steering gets progressively firmer with increasing "feel", so you retain full control at all speeds. The wheels are not deflected by stones or irregularities in the road surface. For the motorist, it means effortless driving not only in town but mile after mile on

survey

1975

a long run.

Yet the CN Safari does not merely offer juggernaut-like carrying capacity. To go with its sports car-like handling characteristics, it has a top speed of 108 mph, gives over 29 mpg at a steady 55 mph (the diesel model gives 14 mpg), and a level of interior comfort and refinement that puts most five seater executive saloons to shame.

BUT YOU CAN'T WEIGH IT DOWN.

Luxury in an estate car? Well, Citroen reasoned that since the load compartment at the back of their Safari was so much better than those of other estate cars, it was only fitting that the same should be said about the people compartment at the front.

All Citroen cars have a 12 month guarantee. Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Insurance and Finance schemes. Check the Yellow Pages for the name and address of your nearest dealer. Citroen Cars Ltd., Mill Street, Slough SL2 5DE. Telephone: Slough 23808.

CITROËN & CX SAFARI

5298.93. Prices include car tax, VAT and inertia reel seat belts, but exclude number plates and delivery charges. Prices correct at time of going to press. 2400 Safari with C-matic £54

The Financial Times Tuesday May 17 1877

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anch seduction bur ABTA Travel Virlines. London ter: 061-834 78 pired by Raymo Id Vefour, Paris shamed French ! Contact your / IA French Airlir 4, Manchester: 41-221 2101. (ours is inspire of the Grand V(It's unashar all the way! Co Agent or UTA F 01-629 6114, M Glasgow: 041-2 *' In association with*.

When you fly UTA, you'll probably be in the air at least 7! ... hours. So you'll want nice surroundings (our interiors are by lsabelle Hebey -- France's best). Legroom (our DC10's have only 275 seats). Entertainment (we provide in-flight movies, 7 channels of stereo music, and magazines). And you'll want the finest food distance French I-The long c UTA



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PARLIAMENT and POLITICS

Callaghan denies campaign against ambassador

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

AMID HEATED scenes in the tion which be bad given to the Commons yesterday, the Prime House was as far as it was pus-Minister rejected Conservative sible to take matters. Therefore. demands that he should make a he argued, there was nothing for personal apology over allega- burn to apologise for.

tions that there had been a Mr. Callaghan recalled that Mr. Government sniear campaign Tom McCaffrey, the Press officer against Sir Peter Ramsbotham, at Number 10, bad already issued against Sir Peter Kallsbotham, at Number 10, bad already issued the outgoing British Ambassador a statement saying that the in Washington official briefing which he had The call for an apolngy came given last Thursday contaroed no from Mr. William Whitelaw, offensive personal reference to deputy Opposition leader who Sir Peter.

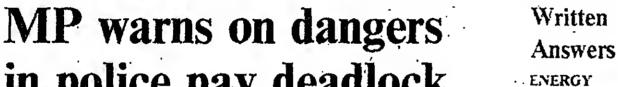
called it a "sordid and disreput-able affair." Choosing his words carefully.

ble affair." Mr. Callaghan added that il was Mr. Whitelaw was supported impossible at this stage to prove bi Mr. John Davies, shadow or disprove claims that personal Foreign Secretary, who described remarks had been made in as a "thoroughly bad bit uf private conversation alter the



stalement. "But the whole of campaign against the ambassa- appointment. trast in what Mr. Callaghan had this episode has left a very nasty dor. But it does seem equally • An end to the Lobby said and what seemed in have taste in my mouth." clear that such a campaign was system was demanded by Lord appeared on the Press Associa-Lori Carrington said he had organised from somewhere and Boothby in a Lords question uon report. He thought Mr. Known Sir Peter Ramsbotham to that extent we deplore it." tabled yesterday. Callachan had nol adequately for over 40 years. "I regret and Lord Byers said it was not He, ts to ask the Government renlied to this point. deplore that so distinguished a likely that pursuing the matter whether, "in view of freent But the Prime Minister servant of this country should would be very profitable as II events, they will how bring what retorted that for every one who be subjected to the sort of com- was very difficult to prove or has become known as "the lobby said that a private conversation usents that have heen made. I disprove allegations of that system' to an end and whether had taken piace following the hope that he will know that sort. He suggested that the mat-the Lords who will subscribe From the crosshenches Lord assistants, will in future accept bappened. in the Lords who will subscribe From the crosshenches Lord assistants, will in future accept bappened. is those sentiments." Sherfield said that many peers personal responsibility for all "Sn It is Impossible to prove

io those sentiments." Sherfield said that many peers personal responsibility for all "Sn it is impossible to prove For the Liberals. Lord Byers roundly condemned the slitt. Government hriefings and state or disprove I can't explain any endorsed what Lord Carringtoo whatever its origin, on Sir ments made to the Press." "further than that."



Tories seek Drax B tenders clarification

BY IVOR OWEN, PARLIAMENTARY STAFF

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> by its rival io a later edition.

foreign currencies to which they are tied. Exchange in the U.K. and most of the

reference to an authorised dealer. Abbreviations: (S) onember of the sterling area other than Scheduled Territory: 1k)

did nat hold these views about Sir Peter and confirmed that he had telephoned him on Tbursday to tell him so. But Mr. Whitelaw pointed out that remarkably similar stories written hy reputable journalists had appeared in London and the provinces simultaneously last Thursday afternoon. The Prime Minister replied

The Prime Minister replied ing is that these matters are put matter. The Prime Minister replied ing is that these matters are put matter. that although the headlines were out to competitive tender." Similar, the reports lhemselves Colling for clarification. Mr. Eadie blandly answered: "I am be saved in social section did not coincide. Une London Tom King, shadow Energy Seere- afraid I ac not a member of the hy the placing of the sould preserve social section of the sould preserve social section of the hy the placing of the sould preserve social section of a there solid preserve social section of a there relation a tater followed categorically that this order will Mr. Dennis Shimter (Lab. There should be the dustion of a there order notific and the order notific and the order notific and the order notific and the sould preserve social section of a there relation a tater followed categorically that this order will Mr. Dennis Shimter (Lab. There should be not social section of a the order notific and the order notific and the social section of a the social section of a the social section of the social s

Elegorically that this other will min. Definits of the track and the order going with the population of a the order going with the ender?" "chorus of propaganda "ranging tive tender. The order will be bad from Woodrow Wyatt to the save jobs was to bring of Drax."

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on May 14, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates bave been calculated from those of

cnuntries listed is officially controlled and the rales shown should not be taken as being applicable in acy. particular transaction without.

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Echeduled, Territory: (o) official rate; (F) free rate: (T) tourist rate: Inc.) non-commerced rate: (1) rourist rate: (n.c.) bon-commerced (1) rate: (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate (bg), buying rate; (nont.) nominal; (cr/(i)) exchange certificate rate; fP) based on its dollar parities and going sterling dollar rate (Bk) bankers' rate; (Bas) basic rate; (m) commercial rate; (cn) convertible rate; (m) financial rate.

Sharp fluctuations have been seen later NO: table below are ont in all cases clusing rales a the dates shown.

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in police pay deadlock

NO ONE COULD contemplate by Mr. Alan Beith (L., Berwick), Pailce Federation, said the mood with anything but borror the who said the Police Federation's of the police was one of "deep

hire. "One thing is quite clear. It was understandable that had been the world's proudest We cannot survive without the policemen were beginning 10 and best police service... printeeting of the law." demand the right to strike. They Dr. Shirtey Summerskill, Home The deadlock over police pay were ordinary flesh and bones. Office Under Secretary, said the talks was a difficult and pitten. Mr. George Thompson tSNP. Government view was that the tially dangerous situation. "Some Galloway: said he had been told 1976 police pay settlement must have must be found mut of this that day of a pilleeman who had be on the lanes of Phose Two

thally dangerous situation. "Some Galloway: said he had been told way must be found nut of this that day of a puliceman who had impasse with hanour and fairness left the force to wark on a farm. The police had genuine years ago, but naw policemen allowed under Phase Two would grievances which had not been required the support of society \$2.53 and \$3.79 extra tach week. The vall for an outside Mr. Eldon Griffiths (C Bury are accepting Phase Two," sbe "mupartial" inquiry was backed Si Edmunds), an adviser to the said. ing the alternative

Foot remarks 'a historical survey of judges' attitudes'

THE LORD CHANCELLOR, -tnat he was giving an histori- resign Lord Hailsham Lord Elwyn-Jones, was yesterday cal survey of the attitudes of the demanded. asked by Lord Ralisham (C.) in courts towards the trades unions Lord Elwyn-Junes- replied:

BY IVOR OWEN, PARLIAMENTARY STAFF

protection of the law."

incent to the judiciary is a second marryrs. always has been use of con-fidence in their impartiality and fidence in their impartiality and their independence." The Lord Chancellor added: "Mill yru not co to the Prints the barassing bioschip in reduction of the their impartiality and estimate of the subject of t me this morning—and as appears "Will you not go to the Printe the harassing higginn from anplied in reduction of the from the rather fuller report of Minisler and say 'Either Mr. which trade unions were then National Debt. By March 3t his speech in to-day's newspapers Foot cootains himself, or I will suffering.

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the Lords whether a week-end in the past. "When I want advice on the speech by Mr. Michael Fout Lord "As Mr. Foot made clear, and question of resignation I do not speech by Mr. Michael Four Lord President of the Council, repre-sented the Government's attitude to the judiciary: ford Elwyn-Jones replicd: "The allitude of the Govern-linent to the judiciary is, as it members of the public that has as he specifically said, he was think you will be the first person particular judge or any particular attacking the judiciary as a the past starting with the Tul-news that he was talking about whole but identifying nne part unions in the historical past. "Lord Hailsham said Mr. Font

TREASURY

Mr. Michael Brotherton (Con. Louth). What is the biggest slogle donation from members of the public that has

National Debt. By March 3t 1976. The original sum had accumulated to the value of

Autora Statist East Derbysbire): Is the Secretary of Stale sat sfied with pro-Argentina., Ar. Por Free Ra. gress to date on the develop-Austenim 181. Lusi mimm 5 ireinis Schubing

Mr. Peter Rost (Con: South

Surunds..... Burundt Franc has been allocated in the past year for, which figures are available by the Government for research into energy conscriation, and what are the organisations. receiving state

Clinis C. Peto BLI 65. 7 funds for this purpose? 8.2666 121 67.88 42614 4.814 Mr. Ales Endie. Public expen diture on energy conservation R and D. defined here as exclud-Conta Rham Coho energy sources, totalled about £16m. io 1975-76. This figure includes con-10/0118.70 Being ar Artaleuton

siderable expenditure in the nationalised industries. Much of this work is carried out hy de-partments and nationalised in-Oenmark..... its ush Krons Dominantisa. K. Caribiaan S. Domin. Rep. Dominans Peer dustries themselves but work is also contracted to many other Ecuador Sucre hadies including research asso-ciations, research councils, uni-Eavie Excution & versities and industry.

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Pakistan Puel. Rupee

PADUAN G. S. KIDA

That part of the French community in Africe formerly, part of French Weel Alfrica or French Equatorial Africa.
 Romers per pound. Tourists visiting Srl Lanka receive a orenismu of 62 cents per cent.
 The Oughty's has replaced the CFA france. The exchange was made at a tale of CFA Frs.5 to one unit of the new currency.

new currency. 131 General rates of oil and item exports 72,1935 -

at the Mongolian wark has lately been reported to stand of an official commercial rate of 2.35 Russian robolics, the North Visuamese dong at 0.395 roubles and the

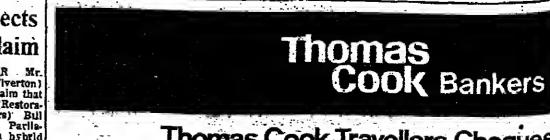
North Karwan wun ar 8 1493 toubles. With the pair standing at 1.25 roubles the following relationships could be calculated for the pound: z = 3.64 (uprix f = 4.16domes: z = 1.685 worth. Rule is the Transfer market controlled

Rate is now based on 2 Barbadox 3 to the dollar New one official rate.

Dro-tor issuent introduced April 26. Rate is for excerting non-essential imports and tourison. Rate for essential unports 1.5(10).

Speaker rejects hybridity claim

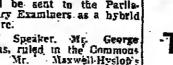
mentary Examiners as a hybrid



Thomas Cook Travellers Cheques The accepted name for money. Worldwide,

TAX LIFFICES will be sending would enable lone parents in heen under consideration for anended PAYE obtain the benefit of the addi- some time. While no firm deci- TONY BACKBENCHER Mr.

out notices of amended PATE obtain the beneat of the addi-endes taking into account the yonal tax reliefs provided in increase in the additional the Budget as speedily as other personal allowance to employees categories of taxpayers, Miss Jo and their employees co May 27. Richardson (Lab., Barkiog) door from 1978-79. Mr. Rohert Sbeldon, Finaocial asked if they rould be coded it should then be possible he Sametary told the Commons with an H (unrwally indicating said to sive effect th increases



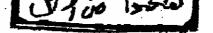
Secretary, told the Commons with an H (normally indicating said, to give effect to increases yesterday. married allowancel or a special io this allowance for nearly all

"Employets should therefore suffix." concerned as quickly as the income of the Speaker. Mr. George is the new codes not Mr. Sheldon replied that the creases in the ather allowances. The Speaker. Mr. George later than the first pay day after practicability of allocating suffix and without the need for tax Thomas, ruled in the Commons May 31." he stated H to codes containing the addit office action the each individual that Mr. Maxwell-Hyslop's arguments were not applicable.

adiel autor

New PAYE codes for June pay

14.039.000.



The Financial Times

The Norwich way to international finance is through A P Bank.

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Here in the dealing room the A P Bank currency men are in constant touch with money markets all over the world.

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creates a particularly appropriate partnership. The Norwich way of doing things is the A P Bank

way of doing things. The accent is on personal contact with people who are experts in their field.

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At A P Bank, every customer's account is the direct responsibility of a senior manager. The bank's full range of operations includes every aspect

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personal endowment policy, a company

pension scheme or export finance in any currency, you can get it the Norwich way.





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2903 users in manufacturing, facts are to hand.

A stripted of the physical of the

resulted in a system package get the necessary data to take Plan to cut called OMAC intended for opti- actions which, in the last mising manufacturing control in analysis, will maximise profits.

Aimed mainly at 400 existing business experiences—all the INCREASING DEMAND on the 2903 users in manufacturing facts are to hand.

Aimed mainly at 400 existing is a too existing if maintacturings is a too band. The second is a too band in the operation and bandled and the second is a too bandle and the second is a too bandled and the second is a too bandled and the second is a too bandled and the second is too bandled and the sec

time shared fourth axis arrange-ment gives NC positioning to the Towards the ten-second 'fax'

viewdata on trial in Germany

patiet is permanently secured the base flaps of the triple-fin ; fibreboard container. Main [6] is taken by the two outer pat-sections, while the third ev laps both flaps. It is secured.

THE GRITZNER drawing bo lettering machine put on in it is in the market by G.M. Technical St vices of Barnet is aimed at creasing the, productivity dranghtsmen by reducing Sing needed to annotate dra

.01.440 0919.

Whether you travel to Africa, the East or Australasia, you'll probably with our cabin staff for 3,500 miles nore. Time to appreciate their standing long distance International erience. Their command of at least be languages. Their 'oh-so-French' pitality. And the Courreges uniforms long UTA-The Wheth East with more utstar 69 exper ā hos bey

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mented separately but will always tion Engineering Research completely inter-relate: data aris Association -current studies are ing in one will be exactly on the optimising of tool cooling accounted for in any other. and into the thermal properties South Wales Switchgear (a of polymers. This first year's Hawker Siddeley company) is the work will cost £40,000 and the first commercial user, running funding may be increased. the package on its recently BPF and the Gauge and Tool-acquired 2903 maching: Half-a- makers Association are under-dozen other orders have been taking a demend study, in which placed and ICL expects to sell RAPRA is closely involved. about 60 packages in the coming year. OMAC costs about £200/ month excluding all bardware.

The modules may be imple collaboration with the Prodoct and IBA respectively, in that the computing mented separately but will always tion Engineering Research

At present with the secretariat of the EMRB at the Dapartment of Industry is e series of pro-posals submitted by Yarsley Polymer Engineering Centre (part of the Fulmer Research Institute) for funding for an investigation into methods or speeding mould production.

This work, if it is approved, is expected to be of particular interest to injection moulders, and is said to involve technology developments which should show significant cost savings by essing production restraints in mould manufacture. A further an-nouocement on this project is expected from YPEO in two or three weeks.

PROCESSING Adhesives applicator

PROBLEMS CAUSED by infam achiesive, and by the need to project adhesives through the standard paint spray gun are claimed to have been solved by an addresive applicator system developed by Kremin Spray Painting Equipment.

A spray projector, consisting of an aircap, find nosele, and needle, gives greatly improved break-up of particles, particularly with achesives which tend to "cobweb." For applications where spray is not suitable, such as dowels and edges, tongues and grooves, a manual system is availbased on a pressure pot, fluid lines, and basic applicator which can be fitted with rollers, bead and line applicators, and brashes.

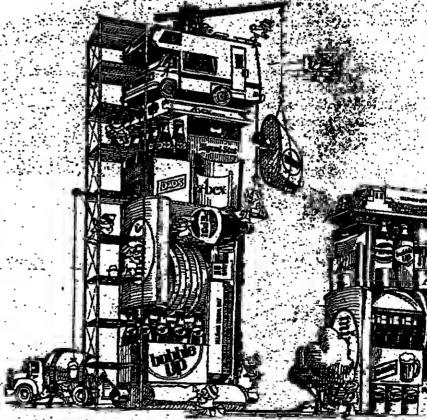
Where glue nr athesive can be obtained in large containers, the company's distension equi-ment can be installed which will sump the liquid to a number of applicator stations. This allows the adhesive to be stored in a building meeting the -safet Details from the maker at \$39, Yeovil Road, Stongb, Berkshire, SLI 4JA (Slough 38143).

. By ogreement between the Financial Times, and the BBC. information from The Technica Fage is available for use by the Corporation's Enternal Services as source material for its over seas preodeosts,

Stio liba

We're building net profits 40% faster than we did in our record year, 1976.

spects and with at. Dani



HA3 MILLION FIRST QUARTER 77

Last year, IC industries net income reached a record \$61 million, \$5.58 per common share.

After the first quarter this year, we're more than \$4 million or 40% ahead of our 1976 pare. Our per share earnings are up nearly 60% from 51° to 81°. First quarter sales and revenues were a record

\$421 million, a 10% increase over last year's first quarter.

To those who still think of us first as a railroad, the biggest first quarter news was that the IC Transportation. Group, primarily the Illinois Central Golf Railroad, carned

For the quarter en compared with the	seger per	to 51, 12 tod for 1	976.	
(Dollars in thousands except	—	Quarter		
	19	77	1976 - 9	Chan
Sales and Revenues	:: \$42	1,991	\$382.044	
ncome before Taxes		1,068	16,538	
lates on income	1.	C766	6.309	
Net income	1	i,302	10.229	39.8
Net Income per Continon Share	5	81	S .51	58.8

MO2 MILLION FIRST QUARTER 76

a quarter million dollar pre-tax profit compared to a stated \$6.3 million loss in the first quarter last year.

The IC Consumer Products Group, including Mides International. Pepsi-Cola General Bottlers, and the Dad's and Bubble Up soft drink companies. earned record pre-tax income of \$7.3 million, 23% over 1976, on record sales of \$86.3 million.

The IC Commercial Products Group, primarily Abex Cosporation, achieved record first quarter sales of \$143.7 million, 4.2% ahead of 1976, although pre-tax income declined 3% to \$14.5 million primarily due to effects of the severe winter.

If you'd like to know more about how we build profits, inte; IC Industries, Stockerstrasse 38, 8002 Zürich,



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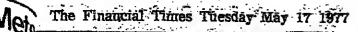
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LABOUR NEWS

Break in Forte leadlock possible

ALAN PIKE, LABOUR STAFF

Tuesday May B

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OSSIBLE break in two of the take place. The Night Out has ANDLING running disputes between been, subjected to intensive at Houses Forte and the picket and blacking activities isport and General Workers' organised by Mr. Alan, Law, In and General workers organised by MLA shall and the merced yesterday after Midlands trade group secretary intervention of the Advisory, of the union, after dismissal of ciliation and Arbitration Mrs. Patricia McGuire, a waitress.

Idilet tenden and Arbitration Mrs. Patricia McGuire, a waitress. Ciliatioo and Arbitration Mrs. Patricia McGuire, a waitress. The company says she was Ifter four hours of talks at dismissed for rudeness to Birmingham offices of the customers; the union maintains ice it-was announced that a she lost her job for irying to hula for settling one of three recruit members. Under the utes—at the Rapdolph Hotel, terms of the agreement reached ord—had been reached and yesterday the arbitration service ld ham recommended to will "talk to those persons io- cers. The dispute began volved in the dismissal of Mrs. a recognition issue and has McGuire — probably including lved the dismissal of 15 Mrs. McGuire herself. and re- nbermaids in the union for port, in confidence to the two gedly refusing to work week- parties.

Although the picket is being esterday's talks also led to lifted, blacking of supplies to lifting of pickets at the Night the Night Out may continue dur-theatre restaurant, Birming. ing the inquiry by the arbitra-t, to enable further talks to tion service. gedly refusing to work week- parties.

row By David Churchill, Labour Staff A BID to prevent

threatened blackout of BBC coverage of Saturday's FA Cup Final was made last night by the Association of Broadcastiog Staffs, the largest union

within the BBC: ... The union asked Mr. Denis Howell, Sport. Minister, to Intervene in the dispute to prevent BBC management using legal measures to force cameramen to cover the final.

The union had threatened not to cover the final because of the BBC's plans to allow the match to be broadenst in South

Soch action was contrary to

The letter also says that the

The BBC, in a letter of reply

"Nor are we prepared to resort to political discrimina-

tion by cancelling the contract

This move was being con-

with South Africa."

normally on Saturday.

atop the screening.

Legal force

the considerable body of international opinion which believed South Africa should be isolated because of its apartheid policies.

in Cup

blackout

Booth urges arbitration n helicopter dispute in South Africa. Apartheid

AY OUR LABOUR STAFF

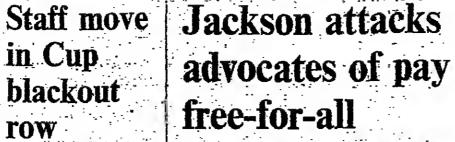
trate in disputes, it has not Society of Locomotive Engineers High the function of the Depart- and Firemen-the footplate-tof Employment to become men's unlans was ziso ived. But Mr. Booth is expected.

Speeds in the solution of the expected. Speeds in the company had been no effect on its opera-tow Helicopters and the tions at Grangemouth so far. Children is Air Line Pilots Associa. The pilots also extended their to come together to negoti- picketing to cover Dyce Airport, Aberdeen.

Press peace move hitch

PES OF an eod to the long present form would bitter journalists dispute in total surrender to the NUJ. thamptonshire suffered although they were willing to ther blow yesterday with the take part in further discussions. tion of a peace formula The East Midlands Allied ked out by the TUC prtining Press, management said, last istries committee last week night that the company would oder the proposed settlement, "sanction a return to work until National Usion of Journa all parties involved have accepted management a sanction of a parties involved have accepted

members who joined the a peace formula." - I lostitute of Journalists dur. The dispute, the longest in a strike, would have been NUJ bistory, began 24 weeks ago disciplinary procedures. EMAP, -papers produced :: from ev said yesterday that accept - Kettering weat on strike demandof the formula in its ing improved Tringe-benefits !* : with its legal advisers. .



the Tom Jackson, general secretary summer. of the Union of Post Office Workers.

He said that those who argue for wage rises of 30 per cent. or more and yet were aware of the consequences were "a disgrace

to the trade union movement.

He emphasised just as firmly. he emphasized just as analy, hewever, that if a third phase was to receive support from the Post Officers workers it would almost certainly have to contain Africa. In a letter to Sir Charles Curran, BBG directorgeneral, the union claims it would be morally represent in allow the match to be screened a whole range of features miss-ing from the incomes policy of he past two years. In his address on the first day

of the mion's annoal conference in Bournemouth. Mr. Jackson pleaded for a third phase of wage restraint. It would have to allow for the

rectification of pay anomolies,-start consolidating the wage rises of the past two years into basic pay, permit productivity bargabning and create no reduc-tion in living standards. A tough prices policy mut also be biced.

The letter also says that the union' would take whatever industrial action was necessary to prevent the match being acreened. Mr. Tony Hearn, union general secretary, has asked Mr. Howell to bring pres-sure to bear on the BBC to Just society: :

The maintenance of living standards was a crucial require-ment for any support the union's executive would give a third phase, said Mr. Jackson. "The in the union, said that the match was being relayed, by Chancellor must understand that we have had enough."

satellite to a number of coun-tries and any industrial action A wages free-for-all was the antithesis" of a just society. would stop other countries, as well as Snuth Africa from seeargued. Mr. Jackson. : If trade ing the final.

unionists failed to support the Government in its search for a sustained .. economic . recovery. Sir Charles said in the letter tive Government, described oo that the BBC was in the hushness of communication and had no intention of depriving other 1lv organisations of the oppor-tunity of watching the match.

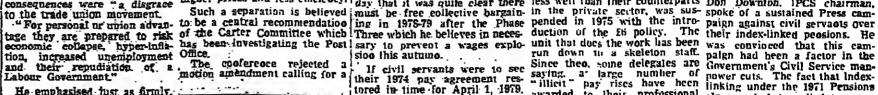
to keep their nerve.

Closely fought The BBC was considering

issuing legal injunctions 'to Mr. Jackson believes privately union members forcing them tn nbey contracts and work sidered by the union yestarday

SY NICK GARNETT, LABOUR STAFF, IN BOURNEMOUTH-TRADE UNIONISTS who want He promised delegates full a wages free for all in place of consultation over Phase Three a third phase of pay restraint negotiations with the possibility were attacked yesterday by Mr. of a special conference later this

> separate telecoumunications and postal entities would mean





Restore pay research unit call by civil servants

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT, IN SCARB OROUGH

AFRAID that they will be left account, when conference dele- less than the people they super behind when pay controls are gates debate incomes policy to vise. This grave anomaly, which lifted Civil Service union leaders day. are to demand that the iodepen-

dent pay research unit be brought and Public Services Association, increases. back to full strength immediately has called for free collective "What is reasonable and to start collecting the wages data bargaining from July 31, when responsible in a case like this? from private iodustry on which Phase Two enus, and the Society A vague iojunction is worthless, servants' salaries are of Civil and Public Servants. The question should civil

Op the structure of the Post hased. Office, Mr. Jackson said that to split. the corporation ioto lary of the Institution of Pro- conference this week. separate telecommunications and fessional Civil Servants told his postal entities would mean fessional Civil Servants told his the corporation ioto fessional Civil Servants told his postal entities would mean fessional Civil Servants told his the corporation is to fessional Civil Servants told his the corporation is to fessional Civil Servants told his the corporation is to fessional Civil Servants told his the corporation is to fessional Civil Servants told his the corporation is to fessional Civil Servants told his the corporation is the fessional Civil Servants told his the feasional Civil Servants to the feasional Civil Servants told his the feasional Civil Servants to the feasional Civil Servants told his the feasional Civil Servants to the feasional Civil postal entities would mean tessional civil servants told ins restarting which ensures de. higher prices and less efficiency. day that it was quite clear there less well than their counterparts Don Downton. IPCS chairman, Such a separation is believed must be free collective bargain in the private sector, was sus spoke of a sustained Press cam-to be a central recommendation ing in 1975-79 after the Phase pended in 1975 with the intro- paign against civil servaots over

their 1974 pay agreement res. "illicit" pay riscs have hern linking under the 1971 Pensions awarded to their professional linking under the 1971 Pensions the statistical work must begin withnut delay, he said.

Mr. McCall. now a senior Grave anomaly figure on the Civil Service staff Grave anomaly side, is expected to raise the Commenting on the p

resenting Government scientists, there must be accepted and Civil Service unions. technologists and professional agreed unidelines and prinrities. "This profonded and vicinus men up, to the highest salary it is quite inevitable that other campaign against index-linked levels, is expected to endorse the wise there will be a pay explo- pensions has now spilled over principle of another pay round, sion.

has already lasted far too long, The elerical union, the Civil cannot be solved without large

awarded to their professional threease) Act applied to many colleagoes in private industry. other public sector workers waa generally ignored.

Eventually, argued Mr. Down

side, is expected to raise the Commenting on the prospects too, inflation-proofing would question with officials in the for Phase Three, Mr. McCall apply to everyone, "like another next few weeks. "A orderly return to free basic right, coust pay," which The 100,000-member IPCS, rep- collective barguining means was won 20 years ago by the

principle of another pay round, sion. provided differentials and "Many of cur hiembers who Service, and it is deeply resented acomalies are taken into are supervisors are receiving by all of us," by said.

GLC ticket plans 'half-baked'

Lonard Buri Mr. VALTER JOHNSON, newly-Lonard Buri Mr. Tom Jackson: pleaded for; third, phase of, wage. Testing the scheme was half-baked, scheme was half-baked, scheme was half-baked, scheme to passengers and the index reduction of the railway network. Nor-which would mean gross incon-which would mean gross incon-idea should be thrown in the "This message is not being Steel iobless

The scheme was half-baked. Let London Transport he run "Let London Transport be run Luddites but from dedicated by professionals, not by parish transport staff who are members pump politicians."

Derhy South, told the unioo's conference at Great Yarmouth the union would not be party to any scheme to sell rail tickets

in shops to reduce staff. "Tory sookesmen have told us about plans to dismense with economic recession was ending subpost offices; were made at to introduce more one-man buses "O and trade unloadsts bad simply Edinburgh esterday by Mr. Tom in Landon. Apparently we shall far g to keep their parve.

"This message is not being sent to them from a collection of with politicians." SCI 21111. Alu Mr. Johnson, Labour MP for failed to show willingness to co- REDUNDANCIES IN the British operate with managements in steel industry are to be alleviated

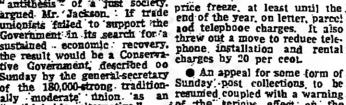
the introduction of model by Countrol matter than Elm., the Euro-methods." Mr. Johnson also king more than Elm., the Euro-spake out about the threat of pean Communities Commission job losses on Brliish Rall. "A said yesterday.

to introduce more one-man buses "Our industry has suffered a Another 193.040 is to go to in Landon. Apparently we shall far greater ruo-down than could readaptation schemes affecting be able to huw our bus or tube ever be justified on sound British Steel Corporation plants member National Federation of ticket in the shnps. sub-Postmasters at the group's, "What absolute nonsense. We "I should make it quite clear where a total of 308 annual cooference. Inust warn the Tories al County to the Government that railway beco made redundant. ecocomic or social grounds, at Workington and Rotherham, "I should make it quite clear where a total of 30S mee bave

Steel iobless get £1m. aid

the introduction of modern by Common Market grants total-methods." Mr. Johnson also jing more than fim., the Euro-

is about plans to dispense with bas now advocaled a drastic cut. aid yesterday. The services of, underground back in BR affice and head their jobs at Dupont Steel Works ticket clerks and collectors and quarters staff of \$,000 by 1981." at Lianelli and Briton Ferry. to introduce more one-man buses "Our industry has suffered a Another £93.040 is to see the



..... restraint.

ly moderate inion as an resumed coupled with a warning unthinkable alternative." of the serious effect on the unthinkable alternative." of the serious effect on the There were now signs that the poblic of cutting the number of

that the pay debate, scheduled for Thursday, will be closely fonght, but that in the end the 1,680 delegates will give firm support for the executive s stand on incomes policy.



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With speed, drive, sleekness, the salmon surmounts obstacles to its goal. The purposeful salmon - an energetic shipping company. Our streams - the sea lanes of worldwide trade. The speed and ability to respond fast with the right kind of service for inter-nation transportation demand. The drive that has made us one of the leading shipping companies in the world. Our goal - the customer's complete satisfaction. And the sleekness of a streamlined shipping company with a vast fleet of all types of modern vessels; containerships, tankers, bulk carrier . . . on call at any time for your trade.

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> > Most companies have a post room: most neglect it. Most pay a price - in cash, in wasted time and effort.

How many of these questions could you honestly answer now?

Every Yes' can be expensive

* Are our people doing work the Post Office would willingly take over? Do we pay agents to do what the Post

Office would help us to do for nothing? * Could the post room be better organised and equipped?

- * Are we failing to use the post room more effectively in our marketing operation here and overseas?
- * Do we pay more postage than necessary?
- * Do the letters I sign wait until next . morning before they go?

For some thought-provoking answers in all these areas -read on! There is also a film entitled "The great mail room mystery" which is available on loan.

Wrap up the parcel problem

You already know of course, that we deliver regularly and swiftly to any . address in the country. But we offer many special facilities for the businessman. For example: More than 2,500 firms post over 80million parcels



a year under individually negotiated contracts.

Cinderella?

Perhaps your parcel deliveries are local rather than nationwide. Then we can probably offer next-day delivery for less than the cost of running your own vans. And you II find us flexible on diniensions and

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International Datapost (for the conveyance of urgent business papers or documents) operates to major business centres in USA, Brazil, Netherlands. Belgium, France, Australia, Japan and Hong Kong.

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The Post Office

and an ioteresting series of free booklets. Tick the coupon to order.

The one who finds the answers Your local Postal Service Representative can give you advice on

any postal service, including those mentioned above. The PSR will also tell you about special courses run by the Post Office for post room staff. Your PSR will help you to use the Postal Services in the most cost-effective way.

Send the coupon below to: Jackie Willbourne, FREEPOST, Room 434, Postal Headquarters, St. Martins-le-Grand, LONDON EC1B 1HQ. No stamp needed.

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	The Royal Mail parcels service – simply the best	
	A quick guide to Overmas Postal Services	
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+	Direct Mail. Information please:	
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Head Office: Kokusai Bldg., 1-1, Marunouchi 3-chome, Chivoda-ku, Tokyo, Japan Tel: (03) 212-8211 m Tel. 07-709-0438 New York Tel. 212-466-3900 Chicago Tel. 312-298-1650 Los Angeles Tel. 213-629-251 San Francisco Tel. 415-781 4228 Santhe Tel. 206-822-3671 521 Atlanta Tel, 404-688-6868 Montrell Tcl. 514-842-2387 Taronto Tel. 416-366-4828 Habitst, Tel. 902-425-3711 Venctoris Tel. 604-683-7898 Series Tel. 206-822-3671 ng Kong Tel. 5-238091/8 Carates Tel. 54-74-44 Madeo City Tel. 5-85-16-00 Kavezz Tel. 434181 Televan Tel. 314155/9

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Hambros Bank Limited. 41 Bishongsato Longon EC2P - 2AA. Scandinavidks Enskilder Kingstradsardssatzn S-106 40 Stockholm. Banque de Paris et dos 3. rus citantin. 75083 Paris. 75083 Paris. Lurentbara.

Manufacturers end Trades Company, SS6-Madison Asenue, New York, NY 10021, In order- to vote et. the Montholders must deposit their to one of the above-mentioned not kiss then 48 hours before th peoplited dar bolding the Meetin basis n Manorandum as such a signed by en pficial de the E hinsthe or of any such Bank) has be ordered at the Meetine be gondholder attending the Me

pononover attended t ros ere in any doubt waite to be adopted upt . Paring Agent for Elements or your other

advisers. Without gener. The summer for the Nect boldstr. presede in person of a fixiolity in nominal smount Bonds, outstanding. If such, is not present at the Meeting. be adjourced for such period on hear that 14 days as may be a by the Chairman of the Meeting the adjourced Meeting th

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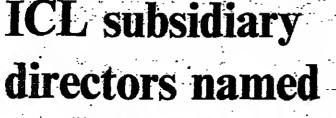


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Airline

UTA-The long distance French.

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ICL has apnounced that five North Sea operations and U.K. senior executives have been general manager of Andoc, has appointed to the Board of its been appointed director of North main oporating subsidiary, INTER- Sea operations for TARMAC CON-NATIONAL COMPUTERS. They STRUCTION. are: Mr. L. G. Cole (director, in-dustrial and commercial division); Mr. William & dustrial and commercial division); Mr. William & Mr. T. G. Giffin (director, conto, initial the Board of CHTLER.

are. sur. L. G. Gole (director, in-dustrial and commercial division); Mr. William K. Barkovitz has Mr. T. D. Griffin (director, custo- joined the Board of CUTLER-mer ongineering division); Mr. HAMMER EUROPA, as director-E. S. Mack (director, product de- Industrial Equipment Marketing velopment group); Mr. P. W. division. He was previously general Murphy (director, manufacturing manager of Cutler-Hammer Spain. division); and Dr. C. M. Wilson (director, international division). Mr. J. S. W. Winton has been No change is involved in the Board 'appointed a director of BANK of the holding company.

The second of two Government Mr. Alan West, a partner in the nominees to the Board of CHRYS- stockbroking firm of L. Messel, LER U.K. is Mr. Roy Grantham, has accepted an invitation to join who has been general secretary the Board of the CITY AND of the Association of Professional METROPOLITAN BUILDING Executive, Clerical and Computer SOCIETY. Staff since 1970. Mr, Grantham

will serve on the Board until Dr. Paul Dean has become 1980. The other Government director of the NATIONAL PHY-comicoe, Mr. Claude Birch, was SICAL LABORATORY. Ho will announced last year. Succeed Sir Ieaan Maddock, who

* will shortly retire from the pub-Mr. P. F. W. Jay and Mr. C. N. hc service. Dr. Dean will take up Lowe have been appointed direc-tors of EXCESS INSURANCE COMPANY. his appointment on October, L.

tors of EXCESS INSURANCE COMPANY. Mr. M. Hyams; chairman and managing director of Derwent Mr. W. J. A. Dacombe, an Publications and Mr. B. G. Paver; esocutivo director of William sod a member of the Derwent Board Glyn's Bank, has been appointed and deputy managing director of to the Board of the SIZEWELL Thomson Publications, have EUROPEAN INVESTMENT joined the Board of INFO-LINE. TRUST. TRUST. interest in Derwent.

Mr. B. F. Hayward and Mr. Mr. B. F. Hayward and Mr. Aothony Longman have been Mr. Std Taylor has been appointed additional directors of appointed managing director of the CROUCH GROUP. Both re- TI SILENCERS, a TI Steel Tube main directors of G. T. Crouch, Division company, and a member tho maio subsidiary. - of the Steel Tube Division * Advisory Board. Mr. Taylor was previously with Stone-Platt Indus-trian an emerged manager of the

Mr. R. M. Whitelaw has been appointed a director of TI MARK-LAND. He votains his vesponsitries as general manager of its Accrington textile machinery plant. bility as genoral managor of tho company's stainless steel depart-* companys storm, moot in Bolton, *

Mr. Robert Yohanan, vice-presi-dent of the FIRST NATIONAL dent of the FIRST NATIONAL BANK OF CHICAGO, has been appointed area head of the U.K. Iroland and Scandinavia, and also goneral manager, London branch. Mr. Yohanan was previously in charge of liability management and foreign exchange for the inter-national hanking department. In Chicago. Miles Redfern, the automotive company within the BTR group has made a number of changes in its Board of directors. Mr. B. E. L. Ackorman is resigning his position of works director on : June 1 to take up anothor ap-pointmont within the BTR group. national Chicago.

He is to become managing direc-tor of Empire Rubber Co. (Pty.). Following the death of chairman Mr. Robort Mansell, Mr. Leon Hill, Australia, Mr. Joe Priest succeeds him as works director.

Mr. Peter Mansell Moullin, director, of manpower of the NATIONAL COAL BOARD for the post three years, has been ap-pointed doputy secretary to the managing director.

director of public relations at the Mr. B. P. Laight is joining SHORT Post Office, has been appointed BROTHERS as executive director Mr. B. P. Laight is joining SHORT director of public relations to the of engineering. He succeeds Mr. ROYAL INSTITUTION OF T. D. R. Carroll who has retired. CHARTERED SURVEYORS. Mr. Leight was previously with

APPOINTMENTS

Financial Controller c.£7,000 London WI

EMI Limited is a successful, rapidly growing British Group with significant and profitable interests in the music; electronics and leisure industries.

The Group has substantial property interests throughout the UK, administered by a Group Property Department based at company Headquarters in the West End of London responsible for some 800+ properties encompassing

factories, offices, hotels, restaurants and residential units. As part of a planned development programme, it is now proposed to introduce new computer-based, administration and control systems to up-date the Group Property Register and as an aid to efficient property management.

We require a qualified accountant, almost certainly ACA, aged under 35, who, reporting to the Group Property Controller, will assume responsibility for the successful implementation of this project. This is no job for the theoretician. What is required is a

practical approach backed by strong systems experience and at least four years post-qualification experience. A proven record of success in setting up computer based

systems, is essential and a knowledge of property matters (rent collection, revisions, etc) whilst not essential, would be a distinct asset.

Essentially, you will be a systems enthusiast, a financial executive with drive, insight and enthusiasm for identifying problem areas and finding solutions. Strong support will be provided by the Group DP capability.

For the ambitious man or woman this position provides excellent career prospects and could lead to a senior finance or line management role in an operating company either in tha UK or overseas.

The company offers a starting salary of around £7,000 per annum, based on experience, together with the sort of benefits to be expected of a major British company including realistic assistance with relocation where appropriate.

If the opportunity of developing your career in a growing and successful British company attracts, write with full details of career to date to: Martin Norwood, Senior Personnel Officer, EMI Limited, 33 Duke Street, London W1A 1ES.

The international music electronics and leisure Group. COMPANY NOTICES VICE PRESIDENT PROVINCE OF NEWFOUNDLAND.

9.50% 1975/1983 \$Can 20,000,000

Pursuant to hte terms and conditions of the loan, notice is hereby given to Bondholders that, during the 12-month period ending May 15, 1977, 3Can 250,000 of such Bonds were purchased in satisfaction of the Purchase Fund. Outstanding amount: \$Can 19,750,000

Luxembourg, May 17, 1977. THE FISCAL AGENT - 01 10 V KREDIETBANK 5.171 . S.A. Luxembourgeoise

KINGDOM OF DENMARK MAGNUM FUND LIMITED 1971/86 8% UA25.000.000

The Holders Of Its Outstand Common Shares 1.2.

To The Holders Of Its Outstanding Common Sparses' 1990 parsuant to the Canada Business Cor-portations' ACC to' parchaser 250,000 of its ssued and outstanding common shares at e cash price of USS28.03. per share. If more than 280,000 shares are properly deposited ander the Offer-the Company may, but hered not, pur-thas Such Winited Tumber of additional shares as the Board of Directors' Mark approve. The Offer may only be accessed by deposition. Spect Tanker Operations' the Offer may only be accessed by depositional Trust Company Limited the "Depositary ": 2.T. Kogi Street East. . Toronto, Canada MSO, 18.3, "Attension: Spect Trainer Operations' the Offermay on bears that Wither' and the Homesting agency, back fill the share could be bears that the share war-rants risosanting at least the shiftner' of share with respect to which e shareholder desires to cheest fill ther-recoired forth. For the changering of share's Model Roland incorporated. A Wall Street. New York New York 10005 N. M. Rothematic & Sone Limited

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By Order of the Board, Roly Heggeshouter

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the Chairman of such adjoursed M leves present and deer the amount them, shall form a be published in t adjoursed. Mast 1971/86.8% UA25.000.000; On May 3, 1977. Bonds for the amount of UA594.000 have been drawn for redenpilon for the presence of a Notary Public. The Bands will be reimbursed coupon No. 7 and following attached on and after juns 25: 1977. The drawn debentures are those NOT YET PREVIOUSLY RE DEEMED included in the range be-ginings at 4745 apt to 5475 hac. Amount bought on the market UA2.000.000 Amount bought on the market UA1.406.000 Amount bought on the market UA1.406.000 Outstanding drawn bonds: nome. Luxenpbourg, May 17, 1977. Sta At the above-mentic a: Sondbolders the -throordinary Resolut Exclusion and the present of the persons underly "consisting" of hot leaf three-fourths of the persons we hands in a poil be dair demended, then malerity-consisting of one leas-three-fourths of the votes give auch poil. If dair pessed, mail in holders' whether present or no such pleeting. 17th May. 1977.

HELEFORAKTIEBORAGET L'M (LM Ericason Telephope Company)

The Annual General Meeting of Company will be held et the Stocks Feir Boliding, Massyagen 3, Achos Stockholm, at 4.50 p.m. on Mediresc 1st Jem, 1922. Resolution (withing the meaning of the second of the second to the second to the second to the second of the secon The, to Association the Meanings. 1. - To elect a chainman hor the Meeting: 2. To sportuge the voting Marine To elect checkers for the minutes of 4. To confurn thet the Meeting has been properly called. 5. To present the report of the Soard and of the Manading Directort 5. To Sportre the Suddings, report; 7. To Sportre the Suddings, report; 5. To discharge the Manadios Directort 6. To discharge the Manadios Directort 5. To discharge the Manadios Directort

Mr. Philip Paul, a former deputy

CHARTERED SURVEYORS. Mr. Leight was previously with Mr. Leight was previously with Mr. George Cummings, general director and chief project engineer manager of Tarmac Construction's (military).

HOME CONTRACTS



previously deputy-chairman, has become chairman of R. MANSELL. Mr. Bernard Adams remains

post three years, has been ap-pointed doputy secretary to the INDUSTRIAL NATIONAL BANK. Board. He succeeds Mr. Duncao of Rhodo Island has established Rutter. deputy socretary for the a representative office at 65-66. past two years, who is leaving to Queen Street, E.C.4. Mr. Michael become director of the Hotel and Young has been appointed Euro-Catering Industry Training Board. pean representative and will be in charge of the new London office.

-FINANCE, SOUTH AMERICA

This one hundred million dollar. Chemical Company is located in a leading South American City which is known to be most exciting and cosmopolitan. The Company has approximately one hundred million dollars of assets, employs approximately fifteen hundred nationals, and is closely held by several major U.S. Corporations.

The Vice President-Finance (and Chief Financial Officer) will report directly to the Chief Executive Officer and supervise a total staff of approximately one hundred people who are responsible for General Accounting, Budgets, the entire Treasury function, Systems and Computing, Credit and Collection, Financial Analysis, Auditing, and Operations Economic Analysis.

Candidates must be mature and experienced Financial Officers and be fluent in Spanish and English.

FOREIGN EXCHANGE CLERK

REQUIRED BY LONDON STOCKBROKERS

Successful applicant will be conversant with Exchange Control regulations and be capablo of arranging settlemeor of all aspects of overseas bargains and currency. Salary by arrangement. Pension scheme and season ticket scheme.

Please reply with full career details in strict confidence to Box No. A5954, Financial Times, 10 Cannon Street, EC4P 4BY



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Head Wrightson has £4m. plant order

HEAD WRIGHTSON PROCESS simulators for the interdictor ENGINEERING is supplying a new strike version of the Tornado air-sim plant to produce trinitro- craft. Each of the two companies ordnance Factorios organisation tain elements, which will later be for installation at ROF Bridg- intograted at Link-Miles' Lancing water, Somerset. The contract establishment. Includes equipment to concen-traic the "red water" offluent SPERRY UNIVAC has wen an produced during the process and order from the Ahney National ihen destroy the organic material Building Society for its next produceing an innocuous inorganic selid for disposal. MARCONI. COMMUNICATION installed early next year the

* for its new 1100/80 system. When installed early next year the SYSTEMS, a GEC-Marconi Elec-tronics company, is to supply the Post Office with further pulse systems for uso in the Eastern, Northorn Ireland and Scottish inked with the mainframe.

Northorn Ireland and Scottisn tolecommunication regions. De-livery of the PCM oquipment covered by the present cootract is scheduled for completion by the end of March, 1978. * CHRYSLER U.K, has received an from Natiocal Carriers for 135 Dodge KC40 Walk-Thru commer-cial vehicles for use by the rail

the end of March, 1978. * cial vehicles for use by the rail express parcels searce. This comes MARCONI SPACE AND DEFENCE shortly after National Carriers SYSTEMS is to equip HMS lo-placed a film-plus order with viocible, a new anti-submarine Chrysler for 145 Dodge tractor runsications terminal manuface * tured by Marconi. The terminal, BRITISH TIMMEN has been which has heen delivered to the awarded a 5300,000 contract to Admirally Surface Weapons Estab-supply the Gloucester Railway lishmoot, will operate world-wide Carriage and Wagoo Company through U.S., Nato and British with bearings to be used on satellites. *

The Link-Miles Division of the COVENTRY CLIMAX has received SINGER COMPANY (U.K.) and a £200,000 order for fork lift REDIFON FLIGHT SIMULATION trucks at the International have won Ministry of Defence Mechanical Handling Exhibition contracts for the development and from E. Austin and Sons production of flight training (Loodon).

GOURMET **COMPANY NOTICES**

GALLIPOLI RESTAURANT, of Gid Brose Street, E.C.Z., Opens every day for lunch dimler and dancing whill 3 Lan. Cabus twice nightly at 10.30 B.m. and 1.75 e.m. Mon.-St. 58. Tel. 588 1922. BRAZILIAN INVESTMENT S.A. SOCIEDADE DE CLASSIFIED DECRETO-LAW nº 1401 Notice is hereby given that the report and accounts of the captioned com-pany for the six months period anding March 31, 1977 are available to the shareholdons et the offices of Morgan Guaranty Trust Company of New York ins ADVERTISEMENT RATES per i the Industrial and Business Premises Businesses for Sale/ Wanted Brassels, 35. avenue des Arts London, 33. Lombard Street New York, 23. Wall Street. 3.75 12.50 1.35 1.35 3.50 tial Property SALTISH-BORNEO PETROLEUM ess à lavestment NDTICE IS HAREBY GIVEN chat the TRANSFER SOOKS of the showe Com-ploy will be closed from 11th to 24th June, 1077. both days inclusive, Oy Order of the Soord. RUSSELL LIMISEER, Secretaries, Opportunities, Corpora-tion Loans, Production Capacity Suscation, Motors, Con-4.50 Registered Office: 2 - Broad Street Place, London, ECZM 7EP, 1Gth Mey, 1977,

tracts and Temiers, Personal, Gardening Hotels and Travel Book Publishers 3.59 Presiden pes AUSTRIAN ELECTRICITY 8.5 8% GUARANTEED BONDS 1986 THE CITIES.) m size 4 col ELCo ser single columo cm, catra

S. G. WARBURG ANTI CO. LTD., announce that the minth instaintent of Bonda for e nominal value of USS500.000 have have any 1977 USSE.100.000 cominal honds will re-mein outstanding atter 14 July. 1977. London. 2019 2018, 1745 Mey 1977. for further details write to: Classified Advertisement Manager Financial Times

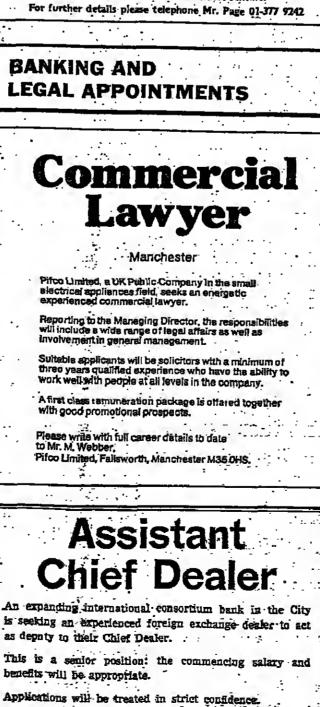
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CONTRACTS AND TENDERS

D. B. DENIZ NAKLIYATI T.A.S.

D. B. TURKISH CARGO LINES

This Government of Turkey and the Agriculturis! Bask of Furtey have respectively received a loan for yurifus churchelle equiva-lent to US\$55.300,000 from the International Bank for Astonuovaction and Development (IBRD) (International Development Astonuovaction and CIBRD) respectively. It is intended that parts of the proceeds of these loan credit and loan will be applied to eligible payments under constant for which this invitation is issued.

which this invitation is incured. To engine payments under constant for Payment' will be made only upon approval by the IRAD and 4DA in accordance with the terms and conditions of the fourieredit agreement respectively and will be subject in all respects to the terms and conditions of these agreements. J. Turkish Cargo Lines is interested in purchasing terminal tractors, 'roll trailers (20ft, and 40ft.), 'fork-lifts (life-proces), capable to manipulate and stow. 20ft, and 40ft. ontainers at the terminal area. '2. Tender specifications can be obtained either from the communications manager at the head office in iscanbul or from representative offices and agents addressed below.

3. All expressions of interest are to be received not later than 17.00 hours on 4th of July. 1977, at the address indicated below in Istanbel.

Head Offices D.B. Tarkish Cargo Lines, Meelisis Nabusan Ced, 93.95.97 Istanbul, Torkey, Hamborg Repretentive Office D.B. Tarkish Cargo Lines, Mostelesberg Sur. 31, 2000, Haublarg 1. New York, Representative Office.

New York Representative Office: D.S. Terkish Carga Liner One World Trate Center: Suite 2257

London Agencys

New York N.Y. 10648

request for expression of interest for purchase of secondard stations and fork-lift blacks (interested)

from Hability; To determine the appropriation of the profits, provided, the Salance Sheet

a fix the date of payment of dividend

discissed. To describe the numbers of Mem-bors of the Board and Decembers. To discrime the fees physicility to the Members of the Board and the Auditors. To shot Members of the Board and

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Atte in the Ansual Gedral, Masting max-be encored in the Share Reporter kept by Vesrderennerscontrailon VPC AS (Sacurtice Reporter Castro) not later than 20th May, 1977. Shareholdara whose shares are replatered to the chance of an event muck to replatered in order to participate in the contextual in order to participate in the contextual in order to participate in the contextual of addition. So the above incentioned re-cultivation of the above incentioned re-duitments, shareholders shall give notice to addition. So the above incentioned re-duitments, shareholders shall give notice to astronois year of the shareholders and the notice that the shareholders and 2 nam, daily, not tower shan (Friday, 27th May, 1077 at 2 p.m. Construction of the total of the termined of termined of the termined of t

2 p.m. Any: person desiring to participate in and to your as proxy on behall of s abare-holing rds, this Meeting must produce a printing adjustration and a-dated Power of Adhamer before being showed to do so; 17th Mey, 1977

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C. T. SOWRING AND CO. LIMITE

NOTICE 15 HEREBY GIVEN that a TRANSFER BOOKS will be CLOSED or the 1st Junc 1927 to 21st Jacs 1971 both dates inclusive, for the orceantin and connect of the inserted on the 14 Convernble Unsecured Loan stort 198 and 109% Convertble Unsecured in Stock 1987. By Order of the Board. Sy Order of the Board.

Registered Address, The Bowring Suilding, Tower Place, London, EC3P 385.

TONGKAN HAREOUR TIN DREDO (Incorporated In Malavsia)

The Transfer Cooks will be CLOSED from

APPOINTMENTS

"Skyline Strators 100 activ

St. Navy Ane House, St. Mary Are, Louden, EC3 ABP.

42 Drury Lane, London WC2B SRN

erience to: Mr. E. Cotter

Please write in the first instance stating age, gualifications :

GOLLEY, SLATER & PARTNERS-LIMITED

and experience to:

adiel auto

SL Switchin's Lagr. England. Will act us forwarding agents. A chare-holder may deposit his shares with e back or other fidancial institution sub-lect to instructions of either, forwarding egent, movined the forwarding agent is notified by such the forwarding the forward of the form unless he share certicains or boarer share with the struction within the above time limit. "A shareholder will be deemed not the bave struction the forwarding war-ratis (Lopether in the case of wranems of the convent issue with convention no. 26 and following etached convention in the convent lissue with substant and a complete II of an earlier patient with the Deposition or with a base, or other-branela institution acting subject of marking agents, or with a base, or other-branela institution acting subject agent, and the convention acting subject

spent, of the Offer and Acceptance Latter are obtainable from thin Depo-sitary, alber of the Jorwarding, agents of the Company at its oxecutive onthe Mereneracht 214. Amstendam-1042, the Netherland. MAGNUM FUNO LIMITED. May 13, 1977.

COMPANY The Financial Times Tuesday May 17 1977 NOTICES

Tuesday May 17.

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The Management Page

John Brown's body bounces back to better health

widely-diversified engineering group with almost no central control, and an erratic ofits record, has been injected with outside executive talent, tight financial controls, d a new sense of direction. Kenneth Gooding reports

IN BROWN and Company, John Maybew-Sanders. He has must concentrate on financial one of his major contributions of the John Brown group but of Britain's best-known had an unusual career in that control. The fundamental re- so far has been to give realistic this is not really so. The return vy engineering companies, first he qualified as an engineer. Quirement is for good financial policy guidelines to the execu- on capital it makes is not certainly exasperated its then as an accountant and planning and control," he main- tives at the operating companies enough. 'The consistency of reholders over the past finally became a management tains.

he 1970s progressed, saw the Group in 1972 to join the John neering and construction, gas itutional investors becoming Brown Board, the first outsider turbines and specialist fabricae and more restive.

ween them for about 47 per attracted by the fact that no res, were worried to some bot seat straight away. Having int about the way the group's bot seat straight away. Having ncial results yo-yoed alarm-y so that a £2m pre-tax loss time to adapt myself from 1966 bounced back to £5m. fit in 1970 and then alumped

nges at John Brown. There by a £4.9m. loss by Constructors management style. John Brown group Board was aware of what ful marketing and we know been the appointment of a John Brown, the process plant was basically a sound company was going on-it now knows the more about machine tools than time chief executive. Profits subsidiary, in 1975. In January with potential but it needed hasis on which all forecasts are most other U.K. manufacthe financial year just ended of that year, at the time a some group central planning," prepared—so it considered the turers." the financial year just ended of that year, at the time a some group central planning," prepared—so it considered the turers." the financial year just ended of that year, at the time a some group central planning," prepared—so it considered the turers." the financial year just ended of that year, at the time a some group central planning," prepared—so it considered the turers." the financial year just ended of that year, at the time a some group central planning," prepared—so it considered the turers." the other changes have been group-position and was able to Day-to-day running of the Brown's machine tool business, time. prom £1.7m, to £10m. And was paid, no hint of possible made at John Brown (Engineer- decide that JBE should build for John Brown group is now the Mr. Maynew-Sanders is still group's stock market rating finture trouble was given. And is use fitte arthed with the trouble of the group's 16 per build art of the would be of the group's 16 per build art of the would be of the group's 16 per build art of the would be of the group's 16 per build art of the would be of the group's 16 per build art of the would be of the group's 16 per build art of the would be of the group's 16 per build art of the would be of the group's 16 per build art of the would be of the group's 16 per build art of the would be of the group's 16 per build art of the would be of the group's 16 per build art of the group's 16 p

Il this has been achieved in crushed the group profits to the worldwide collapse in shipemarkably short time and £458,000 for the year, which building. For some time JBE nout any major Boardroom apparently led the Board to has had a licence from General or upbeavals. There was decide it was time to promote Electric of the U.S. to maka While dealing with the big finance men-Mr. Jim Smyth, ment and the other to take on insists: "It is unlikely that John However. It even a formal approach by Mr. Mayhew-Sanders. He might, gas turbines but according to chapters at IRE and CIR Mr. Mayhew-Sanders and the other to take on insists: "It is unlikely that John However. It even a formal approach by Mr. Mayhew-Sanders. He might, gas turbines but, according to changes at JBE and CJB, Mr. who has responsibility for the the industrial relations job. So Brown would sell its Westland says: "It would be difficult for institutions although, in the one supposes, still be moving Mr. Mayhew-Sanders, It took Mayhew-Sanders has concen- hanking-corporate finance func- the question of management shares just for some cash, On site of those companies to institutions allocing, in the one supposes, sin de moving Mr. Maynew-sanders, it took Maynew-sanders has concent hanking-corporate manage finite fire difference internet for the difference internet for the company sources in an Mr. Alan Gormiy, succession looms large and the the other hand it might do so to convince John Brown sharc-res, "we were larking in the job to do if the CJB-disaster wake up to the fact it had a tion during the past 18 months responsible for the new func- new management Board will invest in something else." holders that a takcover was a kground, letting the had not occurred. big new business on its hands on the machine tool division, tion (for John Brown) of finan- obviously have a part to play reasonable proposition. Why

kground, letting the had not occurred. big new business on its hands on the machine tool division, tion (for John Brown) of finan- outvously have a part to pa right man at the right time a group like we have instead tion industries. "Wickman has been called These last two are the only to leave at normal reliving age annual profit in a few years time want the potential and scope the job of chief executive: of an operating company, you Mr. Mayhew-Sanders reckons 'the great jewel in the crown executive directors from the remains to be seen. As it is, he and that there should be steady. That is within John Brown right man at the right time a group like we have instead tion industries.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

I through many thonsands of sector consultants.

retorders over the part many bottom. ade. Its poor profit record, consultant. return on capital and pro-sity to consume capital away from the PE Consulting in machine tools, process engi-neering and construction, gas Certainly John Brown's in- a good performance."

part of the revitalisation pro-

And it was that setback which rebuilt ont of the wreckage of up dramatically.

'Jewel'

and this has "turned them on to Wickman is an attraction-it has never suffered a trading Now, instead of being almost loss. And we could say that the totally devoid of central control, size is attractive in itself. But the operating companies have to it just Isn't when related to the tion, as well as a range of produce forecasts twice a year, capital employed in achieving

he institutions, accounting He recalls candidiy: "I was laneous activities, including to Mayhew-Sanders at least once. There is about £18m, of commercial vehicle bodies and a month in writing and he meets capital fied up in Wickman and every one of the ten main execu- the expectation is that with Two of the main operating tives personally at least once a some management and policy month and sometimes in the changes the company can promajor managerial changes as company of their colleagues. . dnce satisfactory profits. But As an example of how more this does not mean that Wick-One was Constructors realistic operational control man will quit manufacture and it in 1970 and then alumped 1 £458,00 profit in 1975. Alutonomy years John Brown, "a company which from the centre has benefited concentrate on aelling of was on a very loss rein but the operating companies, he was on a very loss rein but the operating companies, he was on a very loss rein but the operating companies, he was on a very loss rein but the operating companies, he was on a very loss rein but the operating companies, he was on a very loss rein but the operating companies, he was on a very loss rein but the operating companies, he was on a very loss rein but the operating companies, he was on a very loss rein but the operating companies, he is clear that disaster—or the of decentralisation and the erse—was about to strike antonomy of individual operat-ril the last possible moment, ing companies one or two steps too far. For example, it seemed now provides strong guidelines, would have had to shut down to the last 15 months, how- to the City that the main Board "I twas easy enough to do, just and lay of 2,000 at Clydebank, r, there have been major was caught completely offguard a switch to good, conventional But under the new system the name the products a record of power-nges at John Brown. There by a £4.9m. loss by Constructors management style. John Brown groun Board was aware of what ful marketing and we know

with aut V

still informs people that he not volatile, progress lowards thrown into the obscurity and spends more of his time dealing that target.

OD. Society as well as such com- share after depreciation of was needed to make it go panles as Eoglish China Clays buildings, some of which "were right."

Like all chief executives, Mr. stantially lower than they are

industry, is past retiring age that John Brown might huy or Companies which might feel but has agreed to stay on for sell as a way of levelling out the they could get a better return

However, Mr. Mayhew-Sanders

with any of his other varied The John Browo recovery insists that the "solidity of the interests so it is fortunate that seems to be at just about the Improvement at John Brown he and Mr. Mayhew-Sanders get stage when predators might he and the hacking to il did nut on well together. His auto- tempted to step in with a bid surprise me. The underlying cratic style has been stamped The latest balance sheet showed strength of this group is great the Royal Horticultural assets worth about 22.35 a -and very little key turning

FIO

new approach to Treasury controls

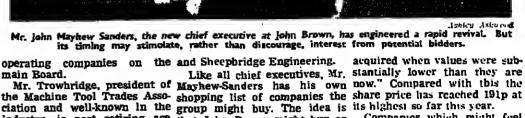
E TREASURY last month tration and specialist, tech through a single and internally nomic curreots are flowing in were brought in after a com-ught into operation a new niques. These have been in consistent flow of figures, of its favour: there was no better petitive tender.

-ncial information system for extricably linked in the develop- expenditure against the annual time to introduce a project for The keynote throughout was tral Government, covering ment of the scheme, which has White Paper expenditure survey the close monitoring of depart co-operation and persuasion: enditure of more than £35bn, also involved the use of private plans, Parliamentary Estimates ments' expenditure than when Whiteball after all consists of

operating companies on the and Sheepbridge Engineering. acquired when values were submain Board.

another two years in order to way in which the cycle of on these assets could include help with the big changes which demand still teods to hit most Vickers and Hawker Siddeley.

the hands of a management looking for two more directors. One obvious potential disposal nationalisation of their ship-board which began operating one to be responsible for would be of the group's 16 per building and acrospace in-only in January this year. This for his management board— cent. holding in Westland Air turests. And both have shown a board is headed by Mr. Maybew- one to be responsible for craft, currently worth around recent interest in engineering





water turbines.

i through many thousands of sector consultation and cash limits. and cash limits cosh limits were heing intro a series of semi-autonomous or haronies rather than a dictator-ch took about three years objectives of the project were fulfilled is set out by two of the The gaps in the Treasury's ship. This involved lengthy dis-m inception to laugh, high discussed in an article of this civil servants most directly con-information system in the early cussions and consultation as its the increasing integration page on November 30: briefly, cerned, Mr. Rohin Butler and 1970s—principally the existence well as seminars, dry-runs and hin public sector work of the the aim has been to make pos-eralist tradition of adminis- sible the regular monitoring, the way is on the increase of the regular monitoring. The way these objectives were duced." eralist tradition of adminis- sible the regular monitoring,

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the May issue of the journal ficiently co-ordinated systems of Office. Management Services in Gov- control, monitoring and fore-

"Management Services in Gov. control, monitoring and rore-ernment," published by the casting-were quickly identified Circil Service Department. It is, of course, too early to early 1974. At the same time, draw any conclusions on the computerised accounting and success of the system as such, information systems in indibut the authors do draw atten- vidual departments were being NEW EVIDENCE of the tion to the main principles on steadily introduced and the generalist tradition in Whitewhich the project was founded: need for co-ordination between hall, if it were needed, is conthe value of operational these projects and central tained in another articla in the research, coupled with the monitoring became apparent journal. Writing on "Financial management accountancy ap- from the start.

proach in anlysing tasks and designing a system; the need Ingredients

to design a system which meets operational needs recognised by all those participating in as simple and economical a way as detailed study, jointly run by may be that the Service does possible, ensuring the willing the Treasury and Civil Service not need any more, that the suport and co operation Department. The ingredients nature of the work is not suited

mr. Buffer and Dr. Aluced tists, management accountants, comment that most accountants also emphasise the need to outsida management. consult- would not accept tits: they do aliow adequate time for imple-ants, and a representative of not consider themselves a mentation, so that the design of the system can be cleared at each stage with users, and those providing data can develop and staff.

from Treasury administrative isolated context, probelms which staff. bave defeated the understanding try out methods of doing so. Work has also heen aided by The report of this group led for the understanding tha fact that the staff involved to the establishment, in 1975, Rather than arguing for a with implementation were also of an implementation team, large influx of accountants into generally concerned at the for also reflecting a mix of discip-mative staga. Moreover, the lines. The leader was Mr. authors argue that if consultants Butler, with a general adminis-are to be employed and the traitive background (in iteal of a try out methods of doing so. are to be employed and the trative background (in itself, of client is to have a choice of course, highly professional), more than one consultant, it is whose previous posting bad helpful to introduce representa- been as one of the private sectives of more than one firm to retaries to the Prime Minister He worked in conjunction with the project early on.

Finally, they note, they had Dr. Aldred, a Senior Principal "luck-or good management- Scientific Officer, while out to undertake the project at a side management consultants time when political and eco- Arthur Andersen and Company



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Tracking the

Management in the Civil Service—the role of accountants," Mr. K. J. Sharp, reveals that there are only 900 The result was a decision in accountants in the Service. spring 1974 to establish a more Why not more? The answe

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guide to the profession.

Consulting

suport and co-operation Department. The ingredients harder of the work is accountancy techniques, of those concerved with modify of the team then remained the to accountancy techniques, ing the varied systems in same throughout the project says Mr. Sharp. But he departments. Mr. Butler and Dr. Aldred to with operational research, scien-immediately counters with the tists, management accountants, comment that most accountants the project says the need to Sooner or later you will decide to switch your

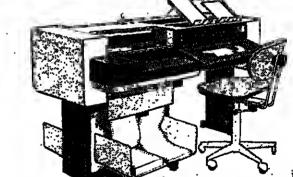
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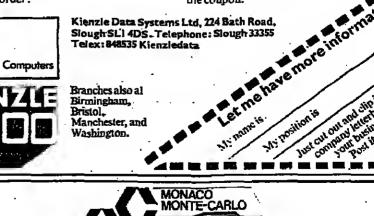


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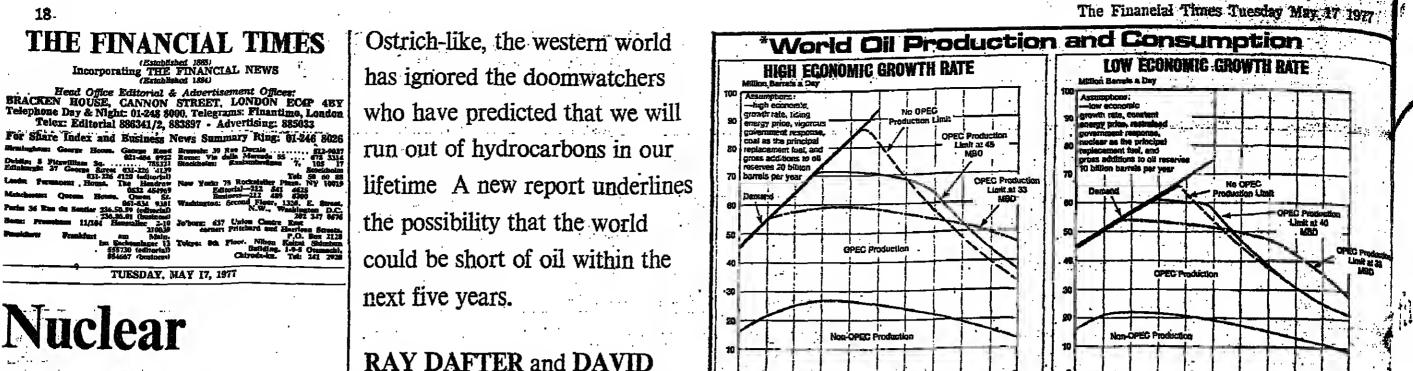
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1275

decisions

THE MEETING of nuclear ex- last year's report on the indus-perts and critics which took ity by the Central Policy Review place last weekend under the Staff pointed out, much of the chairmanship of Mr. Anthony nuclear, Wedgwood Benn Energy Son

Wedgwood Benn, Energy Secwedgwood Benn, Energy Sec-retary, achieved one useful PWR licence-a course which purpose; it reinforced the need was strenuously urged by GEC tor early decisions on the and by the CEGB in 1974. It future direction of Britain's would take several years nuclear power programme. All the industrial countries, includ ing the JUS, now accept that nuclear power will supply ao in the established suppliers would the stablished suppliers would the associated the need to restrain ing could also influence Britain's 2004. This assumes a low econext 25 years, "the report of oil, and potential reserves at years if there is any dely possibly four times this figure. Such matters as reprocess ing the JUS, now accept that nuclear power will supply ao in the established suppliers would the stablished s for early decisions on the and by tha CEGB in 1974. It and hecause of the public cipate more fully in the nuclear opposition that can he expect export husiness, in components ted, there is a need for firm if not in complete power sta-prolitical leadership and for tions. Such a decision would problem will go away. After shop in the past three years, and hope project director of the Work-problems which still have to be an abandonment of the says in the foreword to the antiat number of AGR stations. Such a level of production in compared of production in compared of the says and the says report. "Petroleum demand of the says in the foreword to the antiat number of AGR stations." Not a subprompt action on the technical

thermal reactor to be used the first-generation Magnox early as 1981-1983. With the virtual abandonment stations and from the newer, the 'steamer." stations now coming into as sapan. On economic grounds, conclusions are broadly in line service, and switching to the again the U.K. needs the fast with those contained in the American-designed PWR (Pres. breeder to make the best use of surised Water Reactor), which the limited uranium which is by the Organisation for Ecois the most widely used system arailable. throughout the world.

The choice is not easy. The

RAY DAFTER and DAVID FISHLOCK report.

The energy gap draws closer

2000

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N RECENT months sevaral last until the end of the century. Taking the most optimistic cuit economic and political The atudy puts economically re-supplies, facilities and off major reports on world Evidence that the world is lina production could continue tradeoffs if they are to con-coverable world reserves at the critical resources. But the

adjyed. On both these points the atantiat number of AGR system, since a sub-adjyed. On both these points the atantiat number of AGR stations U.K. has some leeway to make up up. Exportable The other two decisions con-terms of the two decisions con-

This is strong stuff, coming how to replace, or even decrease Britisb-designed AGR stations. The latter will as it does from husinessmen for three decades has fed the the choice is require a new and expensive (including oil industry men), expansion of Western living tion,

nomic Co-operation and Development, and in the report prepared for President Carter hy the

efficiency and tomfootery.

taxes.

the

15

So loud have been the warn- Professor Carroll Wilson, of enjoys a high growth rate and meet these demands for a time, andy talks of a "national distribution of the stages of choice in dee ings that there must be a the Massachusetts Institute of OPEC decides to limit its pro-thanks. to reserves in OPEC taste" for coal, in contrast to ing upon a nuclear programm

1275

operation involving a single t Vital price of the uranium fuel, with

UK. Exportable Whatever happens on Brax B, cero the expansion of reproces-it is: likely that when the sing facilities at Windscale and trig in 1979-80 the bulk of its cial fast reactor, Given the common in 1979-80 the bulk of its cial fast reactor, Given the common in 1979-80 the bulk of its cial fast reactor, Given the common in 1979-80 the bulk of its cial fast reactor, Given the common in 1979-80 the bulk of its cial fast reactor, Given the common in 1979-80 the bulk of its cial fast reactor, Given the common in 1979-80 the bulk of its cial fast reactor, Given the common is the most only 15 comm requirement will be for nuclear U.K.'s lack of indigenous nra-stations. Thus the first of the nium supplies, it makes three decisions which have to economic sense to conserve and be made is on the type of re-cycle the spent fuel both from thermal reactor to be used the first-generation Magnox = 1951-1983. The more likely timescale for Intelligence Agency went and the urgency of demand for 2000, with half of the output breader reactors to make mi tore addition of the nium supplies, it makes three decisions which have to economic sense to conserve and be made is on the type of re-cycle the spent fuel both from thermal reactor to be used the first-generation Magnox = 1951-1983. don't have much time to learn would imply Saudi Arabian out-how to replace, or even decrease put of 19m. to 23m. b/d which is vation which " may well be the handling equipment, in coal shop, much of the nuclear of for three decades has fed the about twice its current product about twice its current produc- very best of the alternative transport systems, in new troversy now centres on star AGR (Advanced Gas-cooled hence the argument for making countries pulled together in a nations for material betterment. Reactor), used in the second it large enough to process oxide Workshop on Alternative generation of nuclear power fuel from other countries such Energy Strategies. But their resource." energy choices available." . For systems to use the coal either two and three, with very lit stage one. But it finds bold-Arabia. Put simply, if Saudi to-day's mileage per gallon. The hig question, given all with stage one projects because Arabia were to cap its product to-day's mileage per gallon. The hig question, given all with stage one projects because Arabia were to cap its product. Buildings may cut their energy this investment, plus the cost of of unresolved questions in Arania were to cap is produc. Buildings may cut their energy this investment, plus the cast of or interstrived questions of tion at the present level world demands hy a third more. preventing excessive air pollu. cerning the other two stage oil supply would fail to meet the desired demand within just four years. Either way the timescale is short And ominously the Work-is deges that it would take at Thus the Workshop is driven short bas discounted the influ-leages that it would take at Thus the Workshop is driven is also a serie.

The choice is no export demand for the safety and environment is to rescale a dagars in the sublex stations, which might lead to the safety and against the fast tick, which might lead to the sofe and against the fast tick, which might lead to the Government is to rescale to the sofe exception. The Workshop is driven by the Government is to rescale to the sofe exception of the government is to rescale to the sofe exception. The work against the fast training projections on the sofe exception the sofe exception to the sofe exception the sofe exception to the sofe exception to the sofe exception to the sofe exception the sofe exception to the sofe exception to the sofe exception to the sofe exception to the sofe exception the sofe exception to the sofe exception the sofe exception to the sofe exception the sofe exception the sofe exception to the sofe exception the sofe exception the sofe exception the sofe exception to the sofe excepti But there is also a serio.

The most obvious path for must call for " major and early "

Convincing

Growth rates

stations. a search for alternatives. The contribution which a search for alternatives. The contribution which nuclear power plant industry, short of power in its more advanced home orders and urgently need-forms can make to energy sup-home orders and urgently need-forms can make to energy sup-ting to expand its share of over- plies over the next few decades, seas markets, must have an ex-ti will need to have more com-portsble nuclear system if it is vincing reasons than have so to compete effectively. As far been advanced. The transform low of 3.5 per cent to a high towards natural gas to fill the century. The various solar Given such rates of expansion; find that the technology most to compete effectively. As far been advanced. assumptions were made for the workshop, by the year 2000 and space heating, still look energy could provide as much fact been handicapped to the unattractive economically, with as 21 per cent of the world's disastrous degree. That must he the inherent rate of gross additions to free natural gas production in the unattractive economically, with as 21 per cent of the world's to compete effectively. As far been advanced. That must he the inherent rate of gross additions to free natural gas year and a probably decline to about two transforming consuming of energy the year 2000. "Energy: globol prospe approved to the technologies, except to the technologies, except to the technologies as year and a probably decline to about two transformed teast for the year 2000. The transformed constrained for the world's disastrous degree. "Energy: globol prospe approved to the technologies as year and a probably decline to about two transformed teastinical teasthility to approve the prosp

A cautious toe in the water

THE ANNOUNCEMENT, at example-and will prohably last, of an actual floating-rate prefer a rather longer matority Government bond, to he issued than is indicated for the at the end of this month, is Government issue; and some

most welcome. The authorities local authorities, now under Red faces have opened, however cau- official pressure to lengthen the tiously, a door which could matority structure of their in Bonn

experiment first with a sbort-

enable them to escape from the deht, may also see the floating successive crises of funding and rate formula as a useful way Every year the West German two per cent. to balance the money management which have to reduce their commitment to Auditing Office, the equivalent hudget - predictably. the

punctuated financial life ever high long-term interest rates of Britain's Comptroller and German taxpayer is saving that aince the public sector borrow- should inflation return to tow Auditor General's department if waste were cut it would not ing requirement became so single figures within the life reports on the latest annual be needed. I seem to bave

large in relation to the national of a bond. income and the money supply. The advantages of floating. However, the question of rate bonds are in fact bigger This year is no exception. The whether it will in fact provide for auch issuers than for the latest report cites, for example, such an escape cannot he Government, since cash flow the case of the DM 30m. re-answered at this stage. It restrictions are of pressing con-tractable bridge built over a

J

points of view. For a certain issues from other borrowers. class of investor, who has to E-stars

hold substantial sums in a form Further steps which can if necessary be The fact is that for the turned into cash with a limited Government the long-term risk of a capital loss, such bonds investment demand for floatingoffer, a higher return than is rate bonds need not be of pri-

available from short term mary importance. Its immoney-market instruments, in portant role is to provide return for a limited but appre- the Government broker with a ciable risk about realisable stock which is likely to sell at capital value. The new Govern- times when long-term interest ment bond, with interest pay- rates are thought likely to move

able six monthly at a margin up rather than down. over the previous aix month's If floating rate honds are to average Treasury Bill yield he used effectively in this way, could clearly fall out of line for as was binted at least in the been seen with the existing GEC made available as soon as the floating-rate bond, so that a necessary experience bas been

building society Treasurer, for gained from the present £400m. example, will want greater pilot issue. Second, liquidity for a sizeable propor- authorities must make it clear

not only of interest to the Chancellor or the Governor on Government: other industrial what is potentially s major inborrowers may at some stage novation would therefore be wish to follow the GEC belpful.

which might lead to the Government is to reject the apened up beyond 1985 were shop has based its calculations And it appears that there is global terms to make any sig- cent, aod the former a formid focus their efforts on the f nuclear invisible or, if perceived, often on growth rates ranging from no point in the world looking nificant difference during this able 14 per cent, for 25 years, breeder reactor, nations n

danger in Britain where North world oil reserves: a high rate major consuming countries will uncertain operating and main-primary energy-equivalent to Sea oil should provide a cushion of 20bn. barrels a year and a probably decline to about two-tenance costs, and difficult prob- 43m. b/d-by the year 2000. of energy self-sufficiency lnw rate of 10bn. barrels thirds of the 1972 level. Cound lems of energy storage yet to through the 1980s and domestic annually, as against an historical tries, like the U.S., that are now be solved: through the 1980s and domestic annually, as against an historical tries, like the U.S. that are now be solved: through the 1980s and domestic annually. The solution of the technical feasibility shop on Alternative Energy through the 1980s and domestic annually. The solution of the technical feasibility shop on Alternative Energy through the solved: through the solved through the solved through the solved tries of the technical feasibility shop on Alternative Energy through the solved through the solved tries of the technical feasibility shop on Alternative Energy through the solved tries of the technical feasibility shop on Alternative Energy through the solved tries of the technical feasibility shop on Alternative Energy through the solved tries of the technical feasibility shop on Alternative Energy through the solved tries of the technical feasibility shop on Alternative Energy through the solved tries of the technical feasibility shop on Alternative Energy through the solved tries of the technical feasibility shop on Alternative Energy through the technical feasibility shop on Alternative Energy through the solved tries through the technical feasibility shop on Alternative Energy through the technical feasibility shop of the technical feasibility shop

natural gas production should rate of 18bn. barrels a year.

large users of gas face " diffi- Coal, however, is plentiful realistic in terms of uranium by McGrouo-Hill, £8.75.

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Oat ability to provide large loans for

MEN AND MATTERS

. In spite of these and other hoohs bowever the Federal Government spent DM 4.2bn. less than it hudgated for. Next year it proposes to raise VAT by

tally of bureaucratic waste, in- heard these plaintive cries before.



abswered at this stage. It restrictions are of pressing out, triver, which is fine except that dopends on how the new instru- cern to them. It is to be hoped, river, which is fine except that ment is handled. Then, that the fact that the the bridge was built well before No Western European authorities have decided to connecting roads were joined on country seems immune from authorities have decided to connecting roads were bad as he newspaper troubles. Staff at Floating rate bonds can be dated issue means that there employed at a cost of DM the solid, if somewhat dull; assessed from three different will still be room for long-term 50,000 a year to retract it for Dutch financial daily Het points of view. For a certain issues from other borrowers. the ships that occasionally Financiaele Dagbiad (with a passed underneath. circulation of 22,000, each copy

Then it took three different being read, it is claimed, by Defence Ministry officials, work, about four thrity. Dutch ing under th esama boss, to husinessmen) has surprised its order the same substitute parts customers by actually failing to

from the same company for the appear one morning, the first from the same company for the appear out inviting. The City's competitive instincts Hong of the Korean embassy at more to the Bundeswebr than The staff are up in arms about crupt in odd ways. Consider the the last key signing in London. clear when the auditors come director of dennie ten brune, port finance. The Government, suspended above the paper plained about the swimming in who brings with him from a as part of tha ganeral attempt rather than being caught in the structure and cook who were magazine publishing business a to prune expenditure. has act of signing, taken on by a military hospital, reputation for race journalism, directed that export credits. But because of those correc-lt turned out that the hospital The FD's journalists are wore should now he financed in ted item, the documents still had no real or kitchen

had no pool, or kitchen. is one of his officials childed deputy editor who was already But who is winning depends for taking too long to collect due to succeed to the editor's a little on the definition of when

axes. chair, were among those who the race can be declared Any goodwill on this score wrote to the paper's owner, finished. Last Friday, Grindlay Past glory

tion of his reserves: but there that they intend to nse floaters bowever must surely have been Hendrik Sythoff, protesting at Brandts amounced the signing should still be a useful demand for transitional as well as long-dissipated by reports of the Ten Brink'a appointment. Sty of the "first" Export Credits

Set ou You

should still be a useful demand for transitional as well as long-dissipated by reports of the second service circular: "Leaflet WP25 This long-term market is market. A statement from the 375,000 to which alterations the discontented staff with the credit of \$13.5m. arranged for Tha above leaflet is costing DM 122,000 were then sack if publication is inter the Korean-Iran Petroleum obsolete. msde, and who six months later rupted again: they say the non- Company. In the wings is a

requested, and obtained, his appearance was due to an \$40m. syndicates han for Sheik retirement. "emotional unplanned action." Rashid, the Buler, of Dubai.

So Grindlay Brandts seemed to be in the lead, as Morgan Grenfell, arrangers of the Dubai loan, do not expect to get the Sheik's signature until to-day. But actually, Morgan could

win by a short bead. There are four distinct stages to the completion of such credits: the premium agreement" between ECGD and the exporter; the guarantee agreement ? between ECGD and the bank;

"interest agreement" an between the same two parties; and finally the "finance agree ment," the all-important signing between the bank and that foreign huyer.

Grindlays declared that that fonr agreements were signed on Friday at 12.05 pm, 12.06 and 12.07 and three o'clock-the last having been delayed because "a couple of corrections " were needed. But that was not, in fact, the laat burdle. True, a picture was proudly issued to the Press showing Jae-Hyong

tanks and guns, and this became the appointment as managing fairly recoodite business of ex- though bis pen was actually clear when the auditors com- director of Hennie Ten Brink, port finance. The Government, suspended above the paper

ried about changes in editorial currencies other than sterling bava to go for a final could clearly fall out of line for as was binted at least in the a time when interest rates are announcement of the necessary changing rapidly, tending to go legislation immediately after to a premium when they are the Budget, two further steps falling and a discount when are necessary. First, a much falling and a discount when are necessary. First, a much the Minister, Hans Apel, whose sidiary of the large Dutch pub- first foreign currency deal, with Tokyo, convenient both for the they are rising, as has alresdy larger potential tap should be energy in the pursuit of thrift lishing group Elsevier. The out- Grindlay Brandts and Morgan Koreans and the Grindlays people, but not until Wednesday.

use throughout the world is complemented by an organisation geated to speed,

Observer

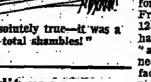
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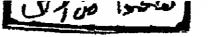
ATTACK SIR PETER SAY'S PM

HO

ORGANISED

Absolutely true-it was a total shambles!"

Credit race



PWav

INANCIAL TIMES SURVEY

Tuesday May 17 1977

Like Britain, Norway has found new energy sources and wealth in North Sea oil and gas. Unlike Britain, however, Norway is suddenly faced with a superabundance of energy for export.

tional Norwegian, industry on fish stocks from oil pollution, immediate future. export markets and easing the they raise an echo in many an way for competitive imports urban Norwegian's heart. The promises to be an exciting, opposition parties seemed to be than to their non-socialist part. Europe. But the government is aware government has long hesitated close-run affair. The Labour well set to oust the Labour ners, a fact of political life pin- Relati of these problems and would to open up porth Norwegian Party at present holds only 62 Party. Now they have a fight pointed in the reactions to last are at present in a state of

Willam Dulforce Correspondent

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NORWEGIANS celebrate to remain in office. There is no withdrew plans to start drilling Socialist Alliance took 16 seats "" independence to day, they feeling that the economy is out there next year. well marvel at what has of control.

The Name Process Tuesday May 17 1977

oed to them since their . The oil has stimulated Nor- debated issues at the Labour achieving a majority. Since tution was promulgated in wegians' agitation over their Party conference last week was then the Left socialists have The poor farming and life-styles and over values, whether or not a hydro-electric split and dropped with a thump ag nation of those days, Many, including a large group project on two Hardanger in the opinion polls. S. still had to walt until of young people, are question mountain rivers should be The Labour Party they get its fail freedom from ing the direction in which their approved. There was strong fresh wind in its sails since the Where the subset is fall freedom from ing the direction in which their approved. There was strong fresh wind in its salls suce the have brought hack Mr. Lars in the industrial. Many more fear disruption of country's "natural resources," made Mr. Odvar Nordli Prime Korvald, a former Prime is in the industrial. Many more fear disruption of country's "natural resources," made Mr. Odvar Nordli Prime Korvald, a former Prime is is one the way it also a way of life which was proshad to be protected. Such Minister and Mr. Reiulf Steen port outside his own party, but is build and operate one perceste one perceste one perceste one influence Labour Party policy. two posts was the result of a from a bitter, internal struggle is thydro-time still had. room for rural in the wider perspective the compromise between the two with a young, relatively untried is sold. Steen and the web has a solid record in the structure is biggest aluminium promental and life-radical Mr. Reiulf Steen and the web has and the web has between the two with a grant the beginning of the brigade in the NATO "free was strong fresh wind in its salls suce the have brought hack Mr. Lars construction in which their approved. There was strong fresh wind in its salls suce the have brought hack Mr. Lars constructions the decisive construction for the view that the 1975 change in leadership which from a discovered, but at the same influence Labour Party policy. two posts was the result of a from a bitter, internal struggle is the control structure with a young, relatively untried is between the two with a young, relatively untried is between the two who has little time before the oil advances.

ns feel that the pace of offshore.

has become rather too. The success of the "the Although only 23,000 of fature in our hands" movement are actually involved in founded by Professor Eric Accepted

development and , the Damman illustrates the heartue from the North Sea has searching of at least a signifi- tor in the September general of an overall majority. The started to flow, the im- cant minority of Norwegians, election because it cuts across Party has certainly regained ownersbin abortion and energy of the offshore discoveries Some 15,000 of them now party ready almost palpable in support his appeal for a reducegian society. It has tion in consumption and a a an intellectual and poli-simpler life-style, based on confarment as well as shaking serving energy, and protecting the ecology. He has suggested -e economy. oe of the effects are that the oil revenue be giveo ant enough. With the away-as foreign aid, a proposal it could raise abroad on echoed in private by one of it could raise abroad on echoed in private by one of two four-year periods in office. Moreover, it is not yet clear how Social - Democrat Government is economic management whose motives were less This assumption now seems public opinion is going to react but have since not been able by has been able to sustain idealistic—he thought there more questionable partly to the revelation that the to resolve ibeir differences over -mployment, achieve a high would be too many problems in because of these new waves of Finance Minister, Mr. Per of economic growth and absorbing and disposing of the opinion which threaten to over- Kleppe, along with other minis-

living standards through- oil money in other ways.

The election at any rate

or mese problems and would be open up form holdwegten Party at present holds only of on their hands. The Conserva- month's how-out on the Ekofisk limbo after the Norwegians ex-decisively after the September after last month's blow-out on ment) seats but has been able tives, Centre Party and Chris- field. seneral election, if it manages the Bravo platform immediately to more but the batter has been able time People's Party have an- in another similarity to the citizeos 40 January, following eneral election; if it manages the Bravo platform immediately to govern because the left-wing at the 1973 election, prevent-

One of the most keenly ing the non-Socialists from The Labour Party has got

It resources, is become virtues. The Latent of this "greeo wave, which embraces wings of the party, so far the chairman, Mr. Gunnar Staalset, we's biggest aluminishin pro-ment was well aware of this many environmental and life-radical Mr. Rejulf Steen and the who has little time before the sentiment when it plumped for style attitudes, is a source of middle-road Mr. Nordli have election to establish his autho-the moment many Nor-a slow pace of development real concern for industrialists. The Party well in harness and rity. A substantial faction within made a remarkable recovery operation with the Conserva-

from a nadir of 32 per cent. in tives, the largest of the opposi-1975 to 44 per cent, bringing tion parties. It is also an incalculable fac- it within sight of its objective

the September general of the series of the second of issues including takes, and underestimating the swell of the of their strategic military base over a second ownersbip, abortion and energy, "green wave," It all adds up on the Kola Peninsula and with Finally, the Norwegians are lines. It has been votes from the Left socialists which covers both oil policy and to a fascioating pre-election the sca chaonels leading from it greatly concerned about the the development of uperploited to a fascioating pre-election the sca chaonels leading from it greatly concerned about the generally accepted that this and probably also from the the development of unexploited general election would be anti-tax party which won four hydro-electric resources. Oil unusually decisive because the mandates at the last election but is now unlikely to retain winning political combination, with the rising flow of oil any of them. The snag is that the current money at its disposal, should be able to count on at least polls are suspect because of

be able to count on at least quarrels among the pollsters. two four-year periods in office. Moreover, it is not yet clear how

the present international A real cleft-exists in Norway and partly because the delays in travel card issued to him by want to speed up the oil coveries and from the exten- Greater involvement with the ha sion. between what may be called offshore development, the Scandinavian Airlines System: operations, in order to provide sion of their fishing limits to Soviet Union has strengthened it.

draw- in over-simplified form, the fish- heavy foreign debt, and the As the economic mastermind more opportunities for industry, 200 miles, giving them control backs, notably the unexpectedly ing and oil lobbies. There are aftermath of the international alongside the responsible, while the Centre Party has over Europe's largest offshore swift increase in the payments only 32,000 whole or part-time recessioo may require a tighter fatherly Mr. Nordli and the taken a strong stand in favour area. The most pertinent comdeficit and the high cost levels fishermen but when they com- and less popular management youthful progressive Mr. Steen, of ao even slower pace. As in plication is that hoth these de-which are hampering tradi- plain about the threat to their of the economy in the Mr. Kleppe is a central figure Sweden on energy and industrial velopments impinge on the tional Norwegian, industry on fish stocks from oil pollution, immediate future. Two years ago the three closer to the Labour opponents economic interests in northern

In another similarity to the citizeos so January, following

nounced that they will form a Swedish situation, the Opposi- the arrest of a woman official coalition government, if they tion is united in its attack on in the Norwegian Foreign tical minority opposed to NATO come out of the election with increasing bureaucracy and the Ministry on charges of spying membership has been invigora combinad majority, but they proliferation of controls under-have not presented a common Labour Tile Lahour rule,

Both the Centre Party and the revenue rules out competition in the division of the fish stocks of West German units on exer-Christian People's Party have over living standards, a point in the Barents Sea, on which closes in Norway and to the just changed leaders. The latter marked by the Labour Party's reached at the beginning of the brigade in the NATO "fire bringing about social advances, bergen, the Arctic island on Western community, the Labour but it is clearly trying to paper which Norway has sovereignty Government has re-emphasised over the differences wilhin its and administrative control, but its commitments in the Western the Party's poll ratings have his party is opposed to co- mainly mathematical with the extension of where the Russians, running a industrialised world. Negotiasocialism amid state control. large coal-mining operation, fre- tions with the EEC on recipro-The Opposition is united over quently ignore Norwegian regu- cal fishing rights, for instance. basic liberal values but un-lations, is in a state or unquiet, have gone smoothly and agree-comfortably divided on specific The background is the Rus-ment is held up only by the The three differ on a number issues. And both sides may be sians' concern with the security EEC's own internal differences situation.

policy will be a major electoral Domestic issue and offers one of several parallels with last year's Swedisb general election, in

parties succeeded in evicting the

nuclear energy.

on domestic issues, but the has to be resolved by the kind and conciliatory role. Altowhich the three non-Socialist Norwegians are also becoming of tough bargaining with a gether, either by its own wish sensitive to the increasing major military power, in which or by force of circumstances. This assumption now seems public opinion is going to react but bave since not been able nore questionable partly to the revelation that the to resolve their differences over their foreign relations. This perience. It is a situation which shouldering an unusually heavy results from the responsibility is also of considerable signifi- foreign political burden for a

marines.

BASIC STATISTICS 118,914 sq. miles Area Population 4.0m Kr.146bu. GNP Kr.36,416 Per capita Trade (1975) Kr.50.6bn Imports Kr.37.8bn Exports Imports from U.K. £391m. £593m Exports to U.K. Trade (1976) Imports from U.K. £474m.

Relations with the Russians Exports to U.K. £623m. Currency: Kronc £1=Kr.9.08 pelled six Soviet diplomats and public support for NATO within Norway, according to the opinion polls. However, the poli The Russians have declined 10 this year of the Finnish Presi-The plentitude of the oil round off the negotiations over deot's objection to the presence reached at the beginning of the brigade in the NATO "fire

to the Atlantic used by their North-South dialogue between nuclear missile-carrying sub- the industrialised and develop-Norway's relations ing nations, in which the with the Russians represent a Labour Party at least feels that The election will be fought real clash of interests which Norway can play a constructive opinion which threaten to over- Kleppe, along with other minis-take accepted party doctrives ters bas made use of a free In Norway, the Conservatives thrust on them by the old dis- partners. ANTO country of only 4m. people, But that might be the penalty of

Greater involvement with the having great wealth thrust upon

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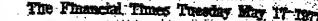
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NORWAY II

An unusual saga of economic success

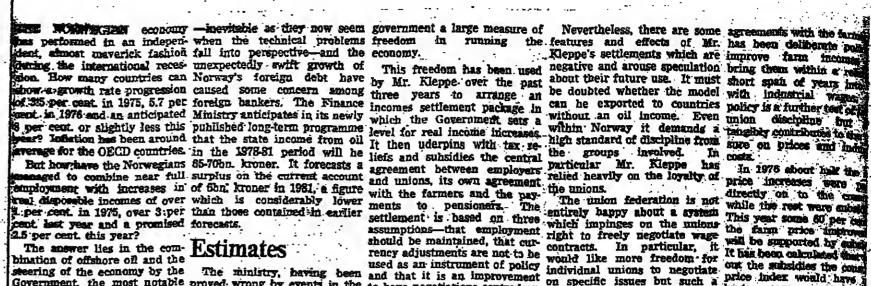
The answer lies in the com-bination of offshore off and the severing of the economy by the Government, the most notable proved wrong by events in the instrument of which has been past, is now far more con-real disposable income rather instrument of which has been past, is now far more con-the annual income settlements, servative in its estimates of the annual income settlements, servative in its estimates of sioners, which the Finance Minister Mr. Per Kleppe, has the investments to follow the three Minister Mr. Per Kleppe, has the investments to follow the three the national coffers. Offshore the national coffers. Offshore develop the new fields which the antonal coffers. Offshore develop the new will have to follow the three the antonal coffers. Offshore develop the new will have to follow the three the antonal coffers. Offshore develop the new will have to follow the three the antonal coffers. Offshore develop the new will have to follow the three develop the new fields which the antonal coffers. Offshore develop the new will have to follow the three develop the new will have to follow the three the same will have to follow the three the same will in the debt. exercise will have to follow the three the mational coffers. Offshore develop the new will have to follow the three the antonal coffers. Offshore develop the new will have to go to develop the new will have to follow the three the mational coffers. Offshore develop the new will have to follow the three the mational coffers. Offshore develop the new will have to follow the three develop the new will have to follow the three the mational coffers. Offshore develop the new will have to follow the three develop the new will have to follow the three develop the new will have to follow the three develop the new fields which the national coffers. Offshore

the national coffers. Offshore .. Revenue will have to go to way by the Swedes.

foreign debt was around edly continue to give the and wage inflation. Kr.55bn. or over a third of GNP and it is expected to be well over Kr.70bn. by the end of this year. The Finance Ministry calculates that four fifths of the deficit stems from off operations. and ship imports with the bulk of the oil borrowing being done on oil company account. Nevertheless, the State's own borrowing has been advancing very fast and it has not all been to cover its share of oil development

development is still in the debt repayments well into the The major point to be made drawbacks of the system. It has investment stage but in addi- 1980s. The state has been about Mr. Kleppe's ingenious been calculated that about one-tion to financing that invest borrowing mostly for five-year incomes model is that it has third of the total wage increase ment Norway has also been able terms and some of the ioans will worked and that it is difficult in Norway stems from wage to borrow abroad against future have to be rolled over. Never- to see how the results could drift. The result has been a to borrow anroad against nume have to be rolled over. Never to see how the results could ornt. The result has been a oil income. It had payment theless, once it gets underway have been achieved by other steady deterioration in the com-deficits of Kr.15bn, in 1975, over the oil income will be of such means. Unlike the West petitive position of Norwegian Kr.20bn, in 1975 and in the proportions that Norway's Germans, who have also industry, compounded by the revised budget for this year is current high credit rating must managed a stable economy tradeweighted appreciation of anticipating a further deficit of be sustained. Even if the bor through recession, the Nor the krone which rose by over Kr.18.80n. (£2.1bn.). The rowing requirement was under-wegians have held unemploy. 5 per cent, last year. More decline in the net freight earn- estimated earlier a solid case ment at hay. At the same time recently, the strengthening of decline in the net freight earn- estimated earlier a solid case ment at bay. At the same time recently, the strengthening of ings from shipping has been a can still be made out for they have maintained a stable the dollar and pound has halfed contributory factor. Norway's borrowing policy, and level of economic activity and this process. By the end of 1976 Norway's the offshore oil will undonbt- kept a reasonable grip on price Another debatable feature of

the settlements has been the





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The delays in bringing the offshore fields into production

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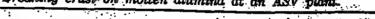
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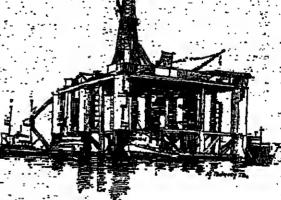
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The Financial Times Tuesday May 17 1977

NORWAY III

Defence role for the West

TE BEST WAY of looking at "thurwegian defence is to look at is map. Norway is a large untry with a disproportion ily small population of just er 4m. Only about im, of at population lives in the rth which, strategically, is the rt that matters.

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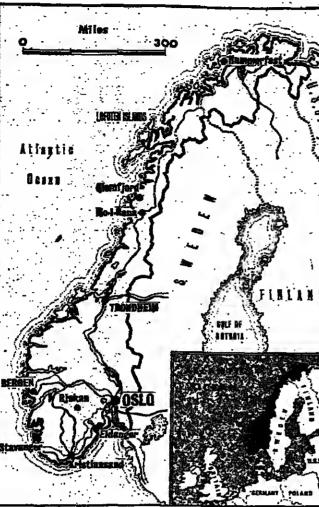
Sure on

. It is one of only two counes in the Atlantic Alliance dia 1976 he other being Turkey) to ve a border with the Soviet tion. Its other eastern borwhile the rs are with Sweden, which is This year utral but probably safe, and nland, which is also neutral >31t arguably much less secure. It has been Norway also bas an ex-ptionally long coastline. That out the sta DOLE STO 's always been important, hut r a number of reasons it has by two pro Mr. Ki come even more important w. One is the discovery of Dreferry (ishnre oil and gas which has NUS ansformed Norway's economic NUS ospects. Another is fish, to CC which the Norwegians maintain extreordinary attachment, spite the fact that the fishg industry accounts for only out 2 per cent. of GNP. Yet other reason' is the extension economic zones at see to miles. It means that a lot lough even in a simple world. bas been made much more implicated by the growth of viet naval power. For just the east of north east Norway

e Soviet Northern Fleet Ten years or so ago that was nuclear weapons. They also seek definitely against a determined course.

er, the Northern Fleet is one level which could be considered attacked. There have been two notable ject. There is also still a the higgest single concentra- provocative by the Soviet Union. There have been two notable ject. There is also still a better with strength. Flight 'missions 'east of 24 changes in recent years. One marked suspicion of the Ger-it it bas a problem, which is degrees east-more or less in is the growth of the Soviet mans, and therefore a reluct-

it it bas a problem, which is degrees east-more or less in is the growth of the Soviet ance to allow the Germans to line with North Cape — are Northern Fleet, already dis ance to allow the Germans to Concentrated in Murmansk, restricted for the same reason, cussed, which has made northern do more in the collective Northern Fleet is — in Other constraints are those of Morway even mure strategically defence. It is to Britain, the ditary language—a high value geography and resources. ditary language—a high value geography and resources, important. The other is a constant contact relation with a second s rget. It could he destroyed especially manpower. Com-part of the Norwegians to make than in Germany, and its tend-the policy of delaying the ency is to regard itself as an attacker until. reinforcements Atlantic rather than a Euro-part of the Norwegians to make than in Germany, and its tend-the policy of delaying the ency is to regard itself as an attacker until. reinforcements Atlantic rather than a Euro-part of the Norwegians to make than the Germany, and its tend-the policy of delaying the ency is to regard itself as an attacker until. reinforcements Atlantic rather than a Euro-pean power. It might be nice the country has heen helped, too to see the Norwegians of course, by oil revenues, develop a more outward going nore burget and North Finland, must be considered perica, cutting off, if neces- vulnerable: it is the most likely perica, cutting off, if neces- vulnerable: it is the most likely is could do this work is from the point of entry for a Sovier land ing will be up this year by 7.4 given to it. y, seaborne supplies from the point of entry far a Sovier land ing will be up this year by 7.4 given to it. 5. It could do this much more attack. At the same time, the per cant in real terms, and It would also be lake to pre-



is the Kola Peninsula and the permaneot presence of foreign might be short - days rather they allow the stationing of north could not be held io-

Statistical solution in the second and the second and the second and the second coastal navy. To-day, how part of the country - below a the signal that Norway had been women, but Norway is a con-

ectively. from bases in bulk of the population lives in there will probably be a similar tend that Norway could with-arthern Norway, which is why the south-well away from the increase in 1978. There has also stand anything like a full scale is strategic importance of the most, valuable strategic area, heen money from the European atta

be aware that an attack on Nor-

Malcolm Rutherford

Improvement Pro- Soviet Union is weighted against

response to American demands limited Soviet probe not worth

artillery, greater coocealment

of aircraft and the hardening of

bangars. Ground to air missile

defence has yet to come, but

what is new is the confidence

The refusal to allow foreign

troops permanently on the ter-

ritory remains, but it is cer

tainly being interpreted flexibly

The number of allied personnel

who spend time in northern

Norway is considerable, and one

can assume that NATO is fully

informed about all defence con-

tingency plans including plans

to operate hehind the lines if

There is also nothing to pre-

vent, indeed the Norwegians do

everything to encourage, the

allies taking part in exercises

These, too, are primarily ehout

reinforcements and the great

stocking": that is, baving the equipment on the spot for the

reinforcements to pick up when they arrive. In that terrain

there is no shortage of places of

It should he added that there

appear to be no great problems

of morale. Conscription is accepted as a way of life; so

too is being a reservist. Defence

policy seems to be widely understood throughout the country

and the attachment to NATO

has grown with the rejection

of the European Community.

NATO, in fact, is the inter-

nstional organisation which

links the Norwegians to a wider

The manpower prob-

There are weaknesses.

servative country on that sub-

new emphasis now is on "

territory is lost.

concealment.

world.-

that it will come in future.

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were to be a general war adopt a policy of "total defence." grame .(EDIP) which was it. What one can say, however Europe, it is almost inevit- there are limits to the number established by the European is that it could prohably put up that northern Norway of forces they can deploy in the allies in the early 1970s in enough resistance to make a uld be the scene of some of north. It is within these constraints that Europe do more for its own trying. The Soviet Union must earliest action. Developments in Norwegian that the Nnrwegians have done defence.

feoce over the past few years well, and they have done so Essentially the funds are way carries the risk of turning the been largely in response essentially by refining and going into new equipment and into e major European war. this challenge. The general sharpening existing policy. Ever to strengthening existing hases. Awareness of that is what con-

ww. both in Nato and among since the country joined NATO It is imperative, for example, stitutes deterrence. C: The Norwegian armed forces, la it has been assumed that the if Norway is going to rely on Meanwhile, in time of peace. at it is being met satisfactorily most likely area of atteck was reinforcements; that these can Norway continues to be an inat it is being met satisfactority most intervaled of atters was to get into the country. That valuable watching post. One es under a number of coo- a way as to allow time for tection of the eirfields scattered is known about the movements

Traints. W Some of these constraints are would come both from the south in the past were put to only from Norway. W-imposed. The Norwegians and from abroad. It was always occasional use. It is being done Malcoin reinforcements to arrive. These around the north, some of which or the Nurthern Fleet is known

o not, for example, allow the admitted that the warning time by the greater deployment of Travel

cess CONTINUED FROM PREVIOUS PAGE

ould have cost the Exchequer to the state banks which have vestments in oll development come and a decline in Two prominent features of try to maintain employment public savings have also around 4 per cent.

e Norwegian economy over during the recession. e past two years have in fact . In his annual address to the en the increase in the budget supervisory council of the Bank cent lower than in 1971.

ficit and the boom in private of Norway, the Governor, Mr. . The OECD has also urged nsumption which has risen Knut Getz Wold, underlived the Notway to apply less fiscal 5.6 per cent. each year. need to check the growth io stimulus, to cut inflation and to brway has traditionally run a incomes and consumption and pursue a more cautious demand th fiscal policy but in 1975 to reduce the government bor- management policy. Governbudget dropped inth a rowing requirement, in order meot spending must be conficit of about Kr. Ibn., which to improve the payments posi- nected with the fact that Nor-

creased to Kr2.6bn. last year tion and the stimulate invest- way is in an election year and d is expected to be Kr.6.5bn. He mon-oil sectors. it is evident that, if returned He was particularly worried to office in September, the premore this year. about the decline in savings, sent government will make a requirement has increased cent of the oet capital invest- down incomes and consump-The Government net horrowom Kr.3.5bn. in 1974 to some ment had been envered by sav- tion. Its long-term programme

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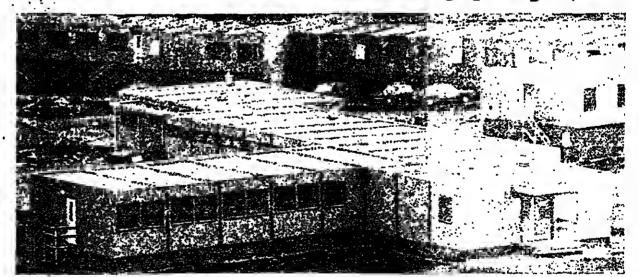
the in turn helped to finance indus made this trend unavoidable, growth of consumptioo dropped sharply. In 1976 real

For the past three years total net savings were some 18 per domestic demand has risen cent lower than in 1971. more rapidly in Norway than in any other country. very largely because the government bas been willing to discount future oil income the result bas been heavy cost pressnres on industry, the consequences which the government has of yet to tackle fully. It has long been recognised that the oil revenue will call for a major restructuring of traditional Norwegian industry but if this is to be effected without too much disruption there will have to be dampening of de-.10bn. last year and an esti- ings in 1973 more than half had for 1978-S1 foresees an average mand.

ated Kr.13bn, this year. It been financed externally in increase of 1.5 to 2 per cent. Any perusal of the Nerwegian s been boosted by the loans 1976. Although the enormous in- a year in real disposable ineconomy in its present state must be put in the long-term perspective. Norwegians are already third only to the Swiss and the Swedes in per capita GNP among the industrial countries. They will be ahead within another three or fonr years and through the 1980s will become by far the wealthlest

> For the past two years the Norwegiao economy has been responding both to the recession abroad and to the huge in vestment on its contioental shelf. Within the next few years the emphases will change. In its programme for the four years from 1978 the government is already aiming at building a analitatively hetter society." giving priority to improved social welfare. It has still to determine how much farther into the future Norway will play the role of capital exporter. But that question, like so many others concerning the economy, may be more easily answered after the September general election. William Dullforce

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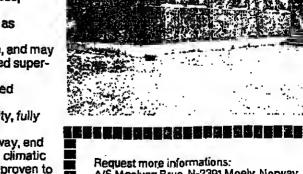
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Botween 1963 and 1977, the following public bond issues were managed or co-managed by Kredietbank for Norwegian borrowers. These issues total an equivalent of about

US \$ 1,000,000,000

Kommunalbank

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12,000,000 63/83 | Norges Kor

Progress on the chloride

The Financial Times Tuesday May 17 1977

described as a close shave, a not gone down well among the development costs and invest. For the more distant fuffi-reminder of the potential companies, whether foreign of ment yields. The companies prodets involving co-operatin environmental involved in The 15 blocks remaining in arise not only from the growth with other countries. The offshore operations. Had the the fourth round represent a The material costs and from indude plans for the sale escaping gas ignited or weather mixed bag. They exclude the engineering heads but also from Norwegian oil and gas in refin conditions been less favourable, promising 34/10 which it is changes to official policy. Thus for industrial co-operation ex a real disaster could have assumed will be allocated exclut. Schanges to official policy. Thus for industrial co-operation ex occurred. Sively to Statol, but include sion to require a separate living gone for thest with West Ge. Although such considerations 34/4 block which at one time further solation for the man interests, although i new has taken the line that Hydro and Saga, and 30/6, and 50/6 contained in Statfjord and



NORWAY IV

The blow-out on Ekofisk Bravo late in April — the first major of accident in the North Sea. fighting vessel is spraying water over the platform and the gushing oil column.

Thinking about the Bravo blow-out

NORWEGIANS are still digest- development could mean that of Kr.86bn. ing the first serious mishap in the production ceiling of 90m. Statfjord field, potentially the operated by Norsk Hydro North Sea oil production. The tons a year would be broken most incrative yet found, has varying. partnerships blow-out-on the Bravo platform through in the late 1980s. But highlighted the operating com- Statos, -Saga Petrokjemi in the Ekofisk field is best the decision to omit 34/7 has panies problems in anticipating the Borregaard Company. described as a close shave, a not gone down well among the development costs and invest. For the more distant fur reminder of the potential companies, whether foreign or ment yields.

blow-out on off-shore activity, rate of exploration. has not yet been resolved. contained in Statfjord and Plans to start drilling north of Proven reserves on the Nor- One informed estimate is that fields on which no developed blow-out on off-shore activity. rate of exploration."

		•	12,000,000			MALACS VALIFICATION CONSCIP		1 00,000,000	13/80
	Kraftlaget Opplandskraft	\$	7,000,000	64/84		Kingdom of Norway	. / 5	50,000,000	
	Kraftlaget Opplandskraft	Ś	8,000,000	65/85	1	City of Oslo	- UA		
	Redernes Skibskreditforening	UA I				Kingdom of Norway		100,000,000	
	Sira-Kvina Kraftseiskab	Ś	-12,000,000		1	City of Oslo		40,000,000	
	Norges Kommunalbank	ŬĂ			1-	Norpipe	. I 👔	50,000,000	
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							DN	100,000,000	10/01
•	City of Oslo		100,000,000			Norges Kommunalbank	\$	60,000,000	76/81
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	Norges Kommunalbank		220,000,000			Norges Hypotekforening	DM		
	Kingdom of Norway		100,000,000						
						Norges Kommunalbank	\$	75,000,000	
	City of Bergen	DM	50,000,000	15/85	1	Den Norske Industribank	DM	150,000,000	77/89



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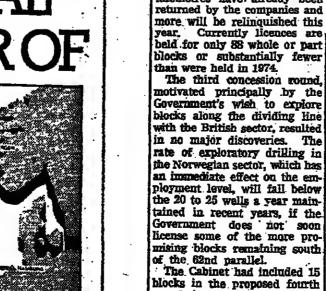
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round but at the very last moment decided to leave out block 34/7, which adjoins the Statiford block and is con-

sidered the most promising remaining prospect, and 34/8. The

Cabinet's argument is under-

stood to have been that if too

new discoveries

pressure for

were

their

many

made.

adial autor

the 62nd parallel in 1978 have wegian shelf are put at just the anticipated return on invest decision had yet been take been postponed. The fourth under 800m. tons of oil and ment in Statfjord has fallen The report suggested that tot concession round of blocks close to 750bn, cubic metres of close to the 20 per cent reserves of 300-350bn cub south of the parallel will be gas. On the exploitation side generally accepted as the metres would be needed slightly delayed, the Norwegian the picture at present is that margin. Of course oil prices make a gas-collecting phelic Parliament will consider only the Ekkilsk field is in pro- can rise and part of the cost economic but the exper-licences in the autumn and not duction (at a rate of just over increase can be ascribed to the involved now estimate the this spring and drilling on the 300,000 b/d through the pipeline price of experience or the existing reserves would have new blocks will not start until to Teesside before the Bravo adaptation to new technology, be at least doubled. next year. On the other hand blow-ont) and had given 31m. which has now been assimilated The gas pipeline project I the Government has stood firm tons of oil by the end of Feb- and will benefit later develop argused great interest outside on its decision to go shead with ruary last. Gas should start ments, but the companies are Norway, particularly in We development of the small Hod flowing through the pipeline to grunobling about the complica Germany and Britain, while the The blow-ont, then, will add the Ekofisk field an eventual arising from changes in official to a Norwegian gas distribution. and Valhalla fields. a few further checks to the long capacity of 50m. tons of oil and list of delays which have 22bn cubic metres of gas a year.

The Frigg gas field, which Norwegian shelf and pushed np straddles the median line, is due the costs of extracting the oil to start producing at the end and gas. Allowing for the of this year at a rate of some continual slips in time 20bn. cubic metres a year that sufficient exp punctuated development on the schedules, however, the massive through two, pipelines to St, developed wilhtin Norway for it proposed to build on the Britis offshore operation is still moving Fergus, Scotland. The first pro- to be able to do without the side and on a scheme by white ponderously-at a pace deliber- duction platform has just been international companies in the the British Gas Corporation ately slower than that of the towed into place on the Stat: future, but even some Nor- would take Norwegian gas British chal British shelf.

' oil For the companies involved and the offshore total recoverable reserves (in- theless, a change of government supply industry it is of prime cluding the 11 per cent on the after the September general importance that the delay in British side) estimated at 520m, election could also produce a allocating new licences under tons of oil and some 100bn, change in the official attitude the fourth concession round be cubic metres of gas. If every, towards international private and it could take two yet the fourth concession round be third means a gas, it every companies. This applies equally before the Norwegians as brief as possible. The Govern- thing goes according to companies. This applies equally ready to approach a decision ment on its side must consider schedule, Statfjord should come to Saga Petroleum, a consortium Statoll is also conducting ment on its side must consider schedule, Statijord should come to Saga Perotettin, a consortium Statoll is also conducting that drilling to find new on stream in the beginning of of private Norwegian companies, parallel investigation into the discoveries will have to get 1979. which already has a profitable possibility of laying a pipelin under way if it is to maintain. The original cost estimate of share in the Bamble petro- across the deep Norwegian

under way if it is to maintain The original cost estimate of share in the Bamble petro- across the deep Norwegia production at the 75m tons a Kr.20bn for field development chemical project but which is trench from Statfjord to it year at which it is expected to has doubled. Admittedly the aching to expand its offshore Norwegian coast. The idea peak in 1986 or 1987.

Par at which it is expected to new figure includes the poten operations. Peak in 1986 or 1987. Opposed by Mobil, the operation opposed by Mobil, the operation of the tial cost of a gas pipelina and The Bamble complex, which company on Statiford, but the It is significant that of the ten cost of a gas piperina and the banate tonine, which company on Statijore, but a 48,000 square kilometres allo terminal, but even so the asti- is expected to cost close to Norwegian Government believe cated in the 1965 and 1969 mate rose by 30 per cent. Kr.6bn. when completed, is that it could become feasible i concessions over 28,800 square during 1978 alone. By the end Norway's biggest single indus new gas discoveries are mate kilometres have, already been of 1976 close to Kr.23bn. bad trial venture so far. Due to start to the east of Statfjord. returned by the companies and been invested in the three fields operating later this year, it more will be relinquished this out of a total projected cost is based on ethylene, vinyl

policy.

that sufficient expertise is being gas-collecting pipeline it. fjord field, the North Sea's wegian officials would see this Scotland in return for sup largest discovery to date with as a shortsighted policy. Never, ing British gas in the south it total recoverable resource (in theless a charge of government distribution to France through

reserves on their North S shelf. Talks with the Brith The Government may decide have centred on a link to the a cross-Channel pipeline. Study of the gas-collection project is in a very early sta and it could take two ye

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NORWEGIAN PRESS MONITOR

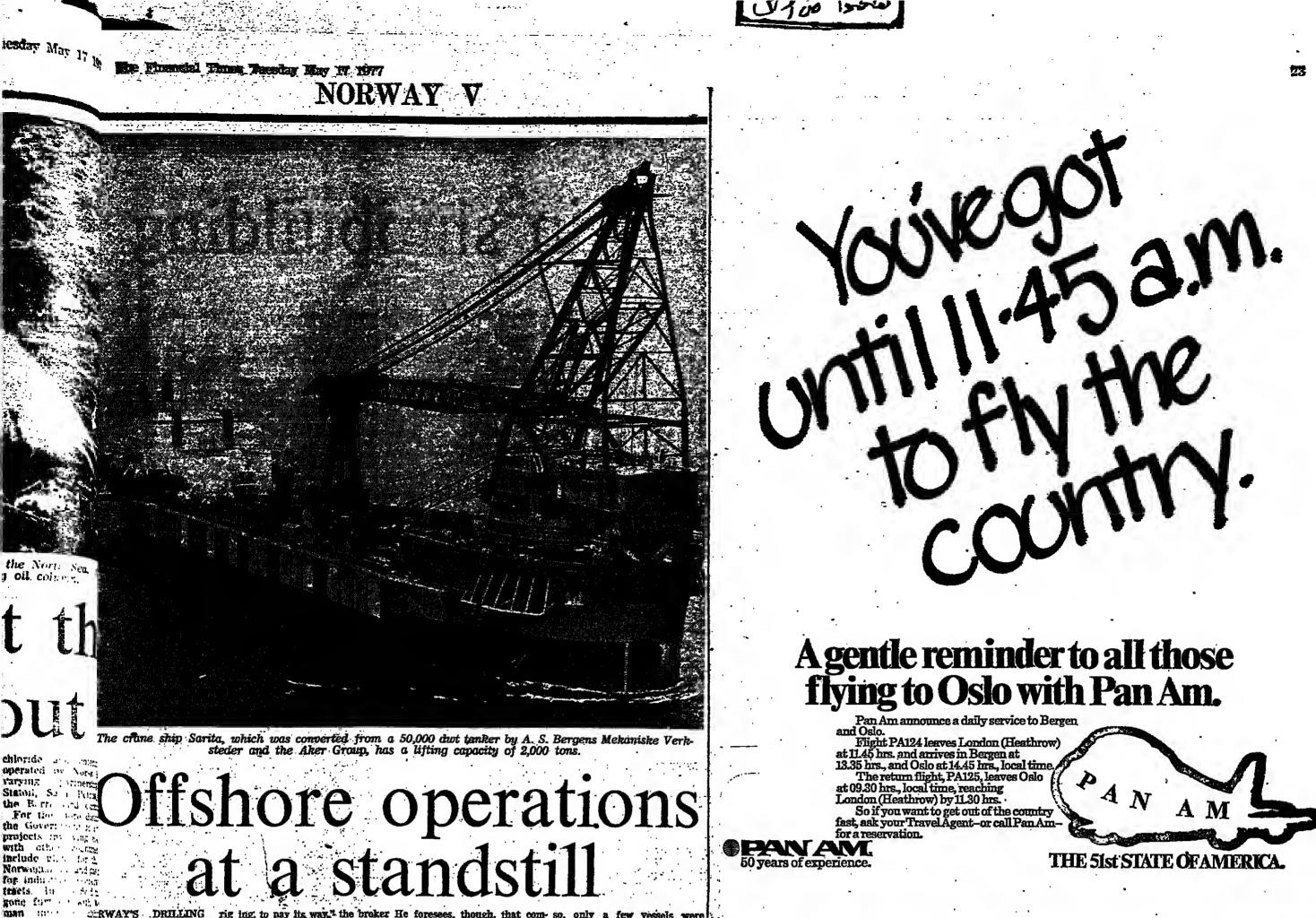
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system would make it profitab for them to develop the



RWAY'S DRILLING rig ing to pay its way," the broker He foresee zamers-already competing des- pointed out. is sately for scarce jobs in a Owners who have converted retain their rigs and crews in-

a ted market, forced to their rigs to other functions, tact through the current diffi- ply vessels, including anchor the rates which barely cover such as master construction cult times will have the best handling tugs, increased from the rates which barely cover such as master construction cult times will have the best handling tugs, increased from the rates which barely cover such as master construction cult times will have the best handling tugs, increased from the rates which barely cover such as master construction cult times will have the best handling tugs, increased from the rates which barely cover such as master construction cult times will have the best handling tugs, increased from the rates which barely cover and leave barges or accommodation plat- chance of getting the overseas 100 units on January 1, 1976, which is a such as the second there is some jobs. "New companies will join to 128 units on December 31. " entirely at the mercy of what better demand for these the end of the queue where new Seven- vessels were then still " banks" (to quote an Osla than for ordinary rigs. At end, assignments are concerned," he under construction; all due for the state of the been dealt an- March 10 converted rigs were said in a recent Press Interview, delivery in the first half of

- dear) - have been dead an march 10 converted rigs ward gath in a recent Press interview, delivery in the first half of the resumming blow by the Eko- employed in the North Sea in With the benefit of hindsight, 1977. The North Sea has proved no the blow out, the drilling. Even conversion is a the business sense of Nor. gold mine for rig and supply set had seen a very slight gamble, however. It can mean wegins mostly shipowners ship operators, but companies recoverent in rates. From the an additional investment of up who placed rig orders so reck in the service trades, from the service trades in the service trades. whed during the winter, they ing still more the owner's The harshest criticism yet pub ance, have found valuable new ... risen to \$18,000/20,000 per already. heavy capital costs lished, however, has come from markets offshore. There was This was still not enough burden. Additional earnings one of their own number. In keen competition for the cater interest on building have to be substantial to justify an interview with Norges ing contract for Statfjord field Industri, official organ of the production platform "A," which Norwegian Federation of Indus- will have a labour force of some try, shipowners Nils Astrup 650. The contract, worth an said owners who joined the estimated Kr.25m. (£2.78m.) he North Sea area (not all ing the market is the fact that by "theme with the annually, is the largest single catering contract yet concluded he North Sea area (not all ing the market is the fact that wegian flag), only five were rigs ordered during the contract wegian flag), only five were rigs ordered during the contract. We sheep mentality." Catering contract yet concluded in Norway. It went to Christi-rked," or kaid ap. There was ing boom of the early 1970s are delivered. But this quite fantastic the amount Nor-restaurant and delicatessen group that has been involved. It concession round, and brokers R. S. Platou, 63 rigs foremost in drilling rigs, with-to e scemed a good chance that were delivered, world-wide, out expertise, in many cases ing off north Norway in construction, and all but four imer 1978. of those will be delivered this that decades of experience. by it is virtually certain year. by "sheep mentality." mer 1978. of inuse will be derivered that had decades of experience. tool workers at the statnes per-that had decades of experience. Tochemical. complex in east there will be no drilling. The Norwegian-flag fleet of In competition with these we north Norway next year, and mobile rigs numbered 24 at end- believed we could manage, from the firm will open a department worth Norway next year, and mobile rigs numbered 24 at end- believed we could manage, from the firm will open a department

panies which have managed to actually laid up without crew.

s, let alone amortisations, this.

it partly offset steadily ining operating expenses. De advent of spring meanst an Deliveries

orway's sector south of the 1976; one was temporarily serve scratch, to secure a fairly large in the firm will open a dep l parallel, it seems likely ing as a master construction niche in the market. To-day I the authorities will hasten barge, three as accommodation regard this as pretty naive."

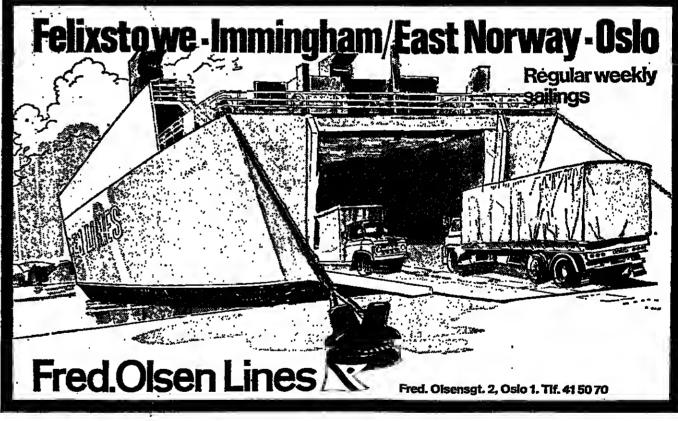
indeed. Suil to dritting rigs and three the demand for smaller con- intenticatance and repair require-cording to one Oslo broker, multi-purpose crane rigs under ventional supply vessels in the ments over coming years-rig owners would need to construction which will fly the North Sea was very limited, be understandably enough in the \$35,000 per day to cover Norwegian flag, and all but one cause of reduced construction unpredictable North Sea en-ting expenses plus capital of these are due for delivery activity, and rates declined vironment. Several Norwegian -that is, if their rigs were this year. dramatically. The time charter companies are, however, already -that is, if their rigs were this year.

-that is, if their rigs were this year. ing right through the year. Mr. Carl-Axel Janicke, man rate per day for the smallest gearing themselves to supply contracts, however, are aging director of the Norwegian vessels fell to \$1,500/1,900 what will certainly be a grow-being concluded on a one-Drilling Rig Owners' Associa- from \$2,900/3,000 in 1975, ing market for repair and main-basis, and in addition to tion, believes that in the longer During the last quarter, after time between jobs, there term some of the excess completion of the North Sea e winter season when far capacity may find employment season, activity dropped, to a rig working only seven opened np in other parts of the the most realistic and economic hs a year needs to earn world—India, Pakistan and alternative for many Norwegian 00 a day, when it is work- South America. for example, supply vessel operators, Even 00 a day, when it is work- South America, for example, supply vessel operators. Even

Norwegian reputation for

labour peace and delivery on time, they should have a strong competitive egde over U.K. yards-speed is usually vital where repair jobs are concerned.

A couple of Norwegian com-panies in two totally different fields—aviation and electrical equipment-recently formed a new firm to cater for the off-shore market. Tero A/S will specialise in servicing electrical and electronic equipment on offshore installations. The company is owned 50/50 by Braathen Airlines and Elektro Union Offshore, a member of the Norwegian Elektry Union concern, which produces a wide range of electrical goods. Braathen has a large maintenance and service base at Sola sirport near Stavanger; where it does work for 40 other aviation companies, as well as on its own aircraft. The aim is to combine Braathen's experience and resources in aviation maintenance with Elektro's'technical expertise, Fay Gjester



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a ser and the second and the second The Financial Times Tuesday May 17 1977

NORWAY VI

Crisis in shipbuilding

NORTH SEA demand for drill- March. It authorises Govern-hecause the whole project is proposal it emphasised that the related work, ing rigs and production plat-ment loans up to a total of primarily a short-term one, project would benefit the Nor- A few days after the forms has helped keep Norway's 500m, kroner from a special aimed at fighting the threat of wegian offshore fabricating out, a senior executive shipbuilding industry affoat "structural fund" to help yards early, large-scale unemploy- industry, which expects to get group said if was st through the world slump so far, convert to activities other than ment and few of the industry's 34,000 shipbuilding, to buy production industry. workers have yet had to be laid equipment which will make Framework agreements to The outlook for winning sequences for fabrics off. Tanker contract cancella- them more competitive, or even provide cut-price shipbuilding speedy approval of Valhall/Hod construction. "These lions and a fall in the order to finance short-term measures finance have already been con- has been somewhat dimmed by course be more emit

books. Twenty-five yards em-ploying 18,000 had cootracts in addition to the structural that would keep tham busy fund, the aid package provides through 1978, and only three for Kr.400m.-worth of financial yards, with 1,000 employees, guarantees on domestic ship-were ensured work through building contracts. It also interested in this increases from Kr.250m to market. With unemployment from Kr.250m. to iocreases 1979.

Failing oew orders, by August Kr.500m. the amount available Failing oew orders, by August KLDOOM, the antonic rates on Norwegian supported in this year yards employing a shipbuilding loans to develop- virtually at cost. work for one or more of their ing countries.

departments, and by October With the assistance of for loans and subsidies, the shipyard workers belong. Nearly half the job yards employing over 75 per the Export Council, the Govern-Government hopes to help the . That was one strike which wegian oil-related cent. of the industry's labour ment is corrently scouring the shipbuilders by speeding up off- almost certainly had the full were not really new jobs force would have idle capacity world for shipbuilding orders shore projects which offer the backing of management. In its Federation pointed out in certain departments. that can qualify for the interest prospect of substantial employ- recent annual group called for an increase in their old companies, hot me

The Government's strategy for subsidy scheme. To henefit, the ment for the industry. Since group called for an increase in their old companies, hot me meeting this crisis has been, orders. have to come from mobile drilling rigs and offshore the pace of exploration and new products. Now the a first, to pump public money developing countries, and they support vessels are already in development in Norway's into the industry. A 1.125hn, have to be for types of shipa over-supply, the scope for new sector, and in particular an tive employment is kroner (f125m.) aid scheme, which will not compete with orders must come from develop- early decision concerning decline in traditional act recommended by a Royal Com- Norway's merchant fleet—that ment of new fields. mission which had studied the is, coastal cargo vessels, local In mid-April the Government the projected second production industry's problems, was passenger ferries, fishing hoats asked the Storting to approve platform for the Statijord field. Ping up offsbore development approved by the Storting and so forth. They also have to development of the Valhall and Aker has already switched Norwegian industry coold Parliament) at the end of he for completion by end-1978, Hod fields, near Ekofisk. In its nearly half its capacity to oil the chance to develop at

in

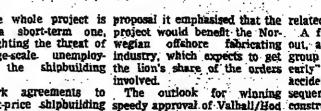
lions and a fall in the order to finance short term measures finance have already been con-flow—including offshore orders designed to "make work" for cluded with the Philippines and the Ekofisk blow-out. It is hard safety and "maintenant" — have, however, now reduced of herwise redundant employees. Egypt, among others, and to be sure, however, how long said, "but we hope that and order books to a precariously low level. In mid-March, the Minister for Trade and Shipping. Mr. Halvard Bakke, summed up the situation as follows. By the end of 1877 38 Norwegiao yards employing 14,000 would have delivered the last ship oo their books. Twenty-five yards em-

lower, are also interested in this market. With unemployment the alternative, bowever, the

Mixed fortunes for

shipping companies

Apart from allocating money Workers' Union, to which most



to say whe accident 😳 The outlook for winning sequences for isbrica

operators last year, co recesses for the summer. with Kr.4.9bn. the year 1 To underline their demand,

It estimated this year'a. they held a one-hour sit-down It estimated this year's in strike on May 4, and issued a at only Kr.2.9bn, and shi statement rejecting the argue of offshore activity had i ment that Norway should slow to materialise because of it down offshore development until to materialise becaus safety has been improved. Their stand was promptly backed by the powerful Iron and Metal Traditional on the pace of developmi

har

Nearly half the jobs

trend were reversed-by vanced industry to replace likely to become uncompe

in the years ahead. In fact, even in the un event of a big jump in off activity, demand from the b Sea cannot by itself solve over-capacity problems of way's sbipbuilding indi The haste over Valhall like · the fat Government sidies and the hectic search ald-related contracts, is s meant to win time while shipbuilders "adjust" to fact that they must reduce. city, or switch to making

NORWEGIAN SHIPPING has made record losses last year, as well as by the State-can better husiness to order new, city, or switch to making continued to present a very Ooe of the worst hit was the guarantee owners' liabilities on expensive tankers than to hny products, mixed picture during the past Waage group, with a 1976 condition that creditors agree existing tonnage at "so-called". The Royal Commission of studied the industry's proyear. A number of companies, deficit of Kr.178m. (£19.8m.): It often subjects the owners The new tankers, of 320.000 suggested that the yards is operated mainly on the spot organised, with five of its six tanker market, have faced large tankers taken over by a serious liquidity problemis—a new company in which creditors grimes. slcally superior, to existing taken up hy Norwegian, ships, far more economic to rou who oppose increasing the

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consequence of over-ordering in have a stake. he early 1970s, combined with the prolonged slump in the market. In some cases manageyear, also with the introduction the market. ments have heen reorganised, with the introduction of new creditor interests. Other companies, operating mixed fleefs, or with tankers oo reasonably cover operating expenses and profitable long-term charters, interest payments on outstandhave done surprisingly well against the background of the of debt has been suspended. ing loans up to 1980-repayment

serious liquidity problems-a new company in which creditors groups.

Among the profit-makers in 1976 was the Sigval Bergesen Task Other well-known companies

group, which increased its fleet during the year by 1.3m. deadweight tons to 27 ships totalling Halvdan Ditley-Simonsen and 1.4m. dwt., mainly tank and 5.4m. dwt., mainly tank and Biern Biornstad groups, and bulk vessels. The group recently Fearnley and Eger—the lastattracted attention by orderiog named because it over-ordered gas tankers and drilling rigs recently pointed out that the two new supertankers for delivery in 1979, thus affirming its during the contracting boom of faith in a profitable future for the early 1970s. this type of ship: Wilhelm Refinancing the debt of are really worth more than their stricken. tanker groups has current market price. This has Wilneimsen, Norway's largest shipping concern, Einar Rasmussen, Leif Hoegh, and Einar "kept the major shipping banks always been dubious; the busy." to quote an Oslo ship-writer declared. It now seems A/S Kosmos have elso reported broker. Their task bas been less credible than ever, he consatisfactory results. Kosmos has made easier, however, by the tinues, following the news that existence of the State Guarantee Sigval Bergeseo has ordered industrial and oil interests as well as its tankers, dry cargo Institute for Ships and Drilling two new supertankers in Japan. Vessels, established in Decem-This company-"one of the vessels and passenger ships. The hard-hit tanker owners

ber 1975. The Institute-backed world's best known and most are, however, oumerous. Many by banks, ship and rig owners, successful"-has decided it is

products.

Most observers agree that the The troubled Reksten tanker Institute has performed a conform to the highest IMCO ing and construction tra companies were reorganised last valuable function by stabilising and U.S. Coast Guard standards. less enthusiastic. It has enabled of creditor interests, and are hard-pressed shipowners to. advocates also argue that It Kr.500m. would not bave been in the national Interest for Norwegian

owners to sell potentially valuable tonnage abroad at " knock down prices "-the ships will it is claimed, regain their real" value when the current difficulties include the slump ends.

this reasoning. A critical article

whole case for the Institute's

existence rests on the assump

tion that to-day's idle tankers

agrees with

Aftenposter

Not everyone

in the Oslo

A They are among the first large journal said in a leading a with the introduction of new now ticking over with the help avoid selling their vessels, segregated ballast tanks, pres experts should not seek to tankers to be ordered with recently that Govern of a \$100m. loan obtained on which would thereby have cribed by IMCO to reduce pol- problems i the London market last Decem-ther depressed prices on an lotion risks. Contract price for launching ber. The loan is expected to already glutted market. Its the two is reportedly around posals whi thereby have cribed by IMCO to reduce pol- prohlems in one industry thoughtless Its the two is reportedly around posals which can only problems for others."

CONTINUED ON NEXT PAGE



Liabilities Capital Reserves Deposits & C.	150 75 3.580	Assets Cash & Banks Investments Loans & Disc.	53 1.08 2.22
Other liabilities	222	Other Assets	18
Total	4.027	Total	4.02

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at is behind Hardly any building activity or construction work takes place in To be Norway's 9th largest industrial group does not mean a lot --unless you consider the facts behind that position. In Norway, Norway without the involvement of one or more of Norcem's number 9 means an industrial group which is

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1976: 57.0

1975: 31.3

Other key facts are:

Turnover (mill. N.kr.) 1976: 1.357.6 (+14% from 1975)

1974: 9.2 Capital (mill. N.kr.) Employees 1976: Total capital: 1.225.5 3.444 333.5 Equity

Shareholders-

6.366 36% owned by individuals 35% owned by banks, insurance companies, funds etc. 29% owned by shipping, industry, trade



Norwegian sector, and participates in oil exploration and production - as well as supply and service activities - through participation in various companies. Cement Building. Division Materials Three Leca cement Eternit-

Norcem is also engaged in the North Sea oil activities. The

company supplies all the oil drilling cement needed on the

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Banking legislation

NORWAY VII

HREE BEELS designed to depositors) would have only a Such a development, coming on Bankers' Association advocates, in the economy at the moment ake Norway's commercial and minority say.

wings banks more " democrae" are virtually certain to be dissatisfied with the new state ing bodies, would amount to de portions should be reversed, cede the necessity for curbing used by the Storting (Paulia- of affairs will be able to sell facto nationalisation-a solu- with only three-ninths of council the total supply of credit in an tent) before the summer their shares to the State, within tion which not even the Govern- members to be appointed by inflationary situation, they ment despite strong opposition three years from January 1 ment has advocated. a consist parties. One of the on that day or the average price the commercial banks are con recommendations. alls would change the laws over the three preceding years, cerned, is the report of a Royal There is another aspect of State bank lending has in fact noverning: commercial banks, whichever is the higher. Commission which spent nearly Government policy which is grown rapidly over the past

wings banks and the third Inadequate vould allow commencial banks,

And allow commercial backs:
 A modify cyclic work of the provided the provided the molecular proverseming bodies and the molecular provided the molecular prov

By elected county councils. The ing share prices to plun anks' employees will also be that case, the State would not solution which the Norwegian year, and inflationary pressure apresented, while shareholders re-sell the shares and could thus in the mutual savings banks, emerge as a major shareholder

top of the public right to select. The Commission's majority are strong. Bank shareholders who feel a majority of the banks' govern- decided, however, that the pro-

ating the need for any State Government to hold down price take-over of shares. It is this increases during the coming

While private bankers con shareholders. The Government's resent the fact that the curbs

منحوا مراك

Inadequate for share. The report rejected many previ- ingly important role, in the over- the State banks in 1977 has been

F.G.

Shipping CONTINUED FROM PREVIOUS PAGE

decision . 15 mistake where a \$00,000-tonner tion-peyments. the article points out, "it is involved," he, comments. means that today's knock-down Meanwhile, owners and their fleet, the lay-up situation was 1980

placed now will prolong the even on running costs. There in 1976. current oversupply crisis on the was nothing left over to take anker market. The company care of interest and amortisatself claims its move is mor likely to encourage. increased crapping of obsolete, unconomic and unsafe ships. It

also stated that the order does

not mean the company expects

the tanker market to have be-

come profitable egain by 1979. Interestingly enough,

means that today's knock-town Meanwhile, owners and their neet, the hay op situation was price' for used vessels is very creditors are having to live considerably better. Three gas much their real market price, creditors are having to live carriers were laid up, repre-In view of the rapid pace of with the results of past mis- senting 10 per cent. of total technological development; it is takes. Of a tanker fleet total-tonnage, five combined carriers natural to ask what today's ships ling some 29m. dwt, 52 ships (9.5 per cent.) and only two will be worth in the early totalling over 8m. dwt were dry cargo ships (1 per cent.) when-according to the laid up early this month. Gross freight earnings by Guarantee Institute-they will The number looked like increas. Norway's foreign-going fleet become "profitable to operate." ing as the slack summer season totalled Kr.16.6bn. in 1976 The Bergesen order has come approached and rates continued (Kr.16.7bn, in 1975). Costs in for some criticism in Nor- to decline. Even the higher rose faster than earnings, howwegian shipping circles, on the rates paid during the winter ever, and net earnings, now-grounds that every order simply enabled owners to break feet fell Kr.335m. to Kr.8.4bn

F.C.

For the other sectors of the

It is only natural that

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Guarantee Institute's manager Haakon Nygaard, is among the defenders of the deal. An alternative to ordering, new ships would have been for Bergesen to join the group which took over most of the Waage fleet-at one time the company was reportedly con-sidering the decision to order in Japan would be better business for Bergesen, Nygaard old a Financial. Times conference in Oslo last month. The company would get "cheaper, newer and more competitive tonnage." Taking over Waage's ships was also a good business proposition, he added, "but no so good as this one." "Sigial Bergesen is certainly

not the only big shipowner in the world which has been toying with the idea of placing this kind of order," he com-mented. It was satisfying that a Norwegian owner had got in ahead of foreign competitors

Contrast

The success of Bergesen and some other Norwgian owners contrasting so dramatically with the debt-ridden situation of others; has led to specula tion in Norway about the whole management structure of the country's shipping industry. Ole Lund, a Norwegian ship ping lawyer in his carty 49 who has helped negotiati settlements between several companies in difficulties creditors, believes that the ndustry's problems cannot be entirely stiributed to uncon rollable, external factors. The decision-making proce

within certain companies has "not functioned satisfactorily," says Lund. Traditionally, Norway'e shipping companies have been family concerns, and sons have followed fathers in management. Now, io several leading companies, a new pat tern is emerging-a mixture of family succession and the introduction of professional knowhow from outside. Lund believes this is "a very necessary development, which will create a better basis for the decision-making process, and clearer allocation of responsihility." Lund also believes that the days of bumper shipping 📧 fits during boom periods are at an end. Operating more cautionsly, owners will have to And accept lower earnings.

caution is vital with the large

and costly ships that make up

merchant fleets to-day. fust cannot afford to make

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NORWAY VIII

Testing period for industry

NORWEGIAN manufacturing e viable "alternative industry" industry is experiencing a test- had to be maintained to provide ing period of adaptation with both joba and an industrial base both its own leaders and the for the time when the oil had Government looking for sign- run dry. In its latest long-term posts to its future. Currently 1981 the Government expects it is facing the double impact to keep employment in industry of the offshore od development at the present level of just and the international recession under 400,000.

which has weakened demand The achievement of these from its traditional export mar- targets will involve such basic kets. In the near future it will issues as the limits to the tradihave to go through a restruc- tional raw material supplies, the turing about which there is still unresolved debate over energy considerable debate and uncer- policy, the inflationary effect of oil income and the way in which a future abundance of

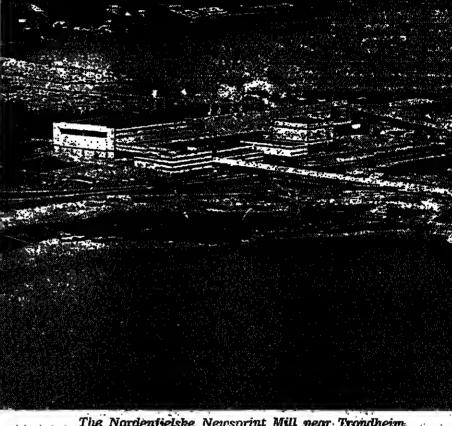
tainty.

In its very first assessments of the effect of the oil disinvestment capital is to be chancoveries on the Norwegian nelled into industry. At present ecooomy the Labour Govern- only abont 10 per cent, of Norment accepted the principle that wegian industry is State-owned but the State nil income will

very quickly become the pri-mary source of new capital for Norwegian companies.

Under its present leadership the Labour Party is unlikely to start an extensive nationalisation programme bat it would certainly use Government control of investment capital, probably channelled through the State banks, to exercise direction over industry. The Opposition would favour free market principles and possibly the development of a free domestic capital market but the differences among the three main Opposition parties could prevent the formulation of a clear-cut industrial policy. In any event Norwegian industrialists are waiting with excitement for the outcome of the September general election:

For the time being they are dustry during 1976 and the business. opening months of this year, in order to keep the wheels turn-ing and to maintain employ. good year, exporting about 70 just extended its holding. In ment. This figure covers State per cent. About 750,000 tons of Aardal og Sunndal, the largest guarantees and other support pulp is mede, with 35 per cent. Producer, to 75 per cent. with Koneyherry Vernerichett



The Financial Times Tuesday May 17 1977

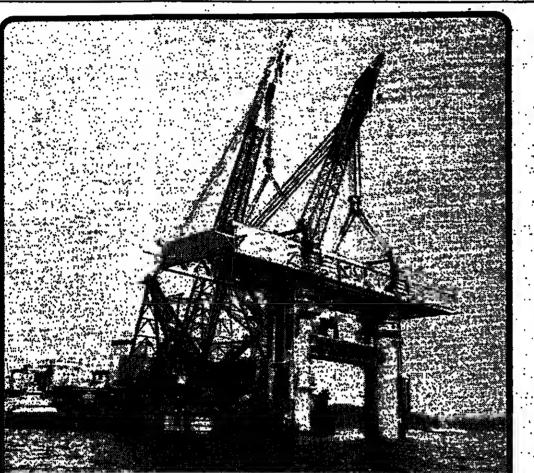
The Nordenfjelske Newsprint Mill near Trondheim.

preoccupied by the lead in unit both ebroad and et home. In economically to double the limited raw material base. Th production costs over the past other fields . the raw material present output of 70 .TWh of Kvaerner engineering group three years, low earnings and the financing of substantial nnsold stocks of finished goods. The Minister of Industry, Mr. Biartmar Gjerde, recently calculated that the Government had provided between Kr.3.5bn. and Kr.4bn. in support for in-dustry during 1976 and the opening months of this year. in

ment. This figure covers State guarantees and other support measures as well as direct dis-bursements. A large part has gone in the form of guarantees to the ship building industry but the pulp and peper mills bave elso benefited. If oil and power production are left out, indus-trial production in Norway still rose by only some 1.4 per cent.

cent. of its output. It has ju

won a contract worth ove



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last year, which means that out. tion and tough environmental put was running about 1 per regulations will compel a conput was running about 1 per regulations will compute a contraction programme suggests there Kr.1bn. to produce gas turbins cent. below the 1974 level, centration of the mills into is little room for expanding for the General Dynamic F-J Omitting oil, production of ex. fower and more effective units, output of primary aluminium, port goods rose, by just under The 250,000-tog Tafte project in All the companies are research Oslotion for which the mills into the companies are research countries.

port goods rose, by just under The 250,060 tog rame, project m. All the companies are research countries. 3 per cent. Oslofjord, for which the ing energy-saving methods. Hardest hit by the continuing Government has just given the production of semi-fabricates is All these companies has international recession were green light, points the way. being extended and some com-the paper and pulp and steel Aluminium, based on the panies are moving into casting, based on raw material or cheap sectors with the slump in steel 'supply of cheap hydro-electric Aardal og Sunnial is expand. energy-in other words, in also affecting demand for ferro- power, was the kernel of the ing its foundry at Hoeyanger, fields where they have r. also affecting demand for ferro- power, was the kernel of the ing its foundry at Hoeyanger, neurs where they have r alloys, one of Norway's Labour Party industrialisation has bought a foundry in Sweden natural advantages and the specialities. The depreciation programme in the post-war and has moved into finished ability to exploit technologic of sterling in particular beloed period. Total capacity to day is aluminium products. To remain skills, is partially limited t keep paper and pulp prices close to 700,000 tons a year and competitive, the industry will high cost levels. Viewed obje below a profitable level, the incompetitive a heavy capital input tively, the natural course woul prices last year put the com- and in the long run will have seem to be for more of the namies back, into profit Norway to develop completely and regulate to follow. Elkem-Spigerverket

lough

Aluminium, one of the main primary aluminium in Europe. There, is little doubt that tion abroad, but such a developed pillars of Norwegian industry. However, an argument which energy-based manufacturing, policy and future use of the year, with output, prices and electric power puts aluminium and ferro-alloy production, will exports all rising substantially. into the balance. Curiously enough, the textile - The conflict is between pait of Norway's export indus. Electronics and electro-text in which the restrictions on exindustry too increased its ex environmentalists and academic try but the restrictions on ex-ports to some Kr.800m. or economists on the one hand and pansion are likely to force it around one-third of its total around one-third of its total industrialists on the other. The into new the annexist and pro-output, an illustration perhaps of the tougb restructuring it has gone through. The Federation of Norwegian Industries believes there was no industrialists on the other. The into new channels. The pro-

The industrialists point out new Terro-silicon plant in of capacity utilisation, the pro- The industrialists point out new Te costs. The Federation calculates provides jobs while exporting. Elkem - Spigerverket that unit labour costs in Nor- power would not, and that it is illustrates the other main drive wegian industry have risen better to export energy in solid in Norwegian industry, the viability of a Norwegian energy in solid in Norwegian industry, the viability of a Norwegian energy in solid in Norwegian energy in solid in Norwegian industry, the viability of a Norwegian energy in solid in Norwegian energy in solid in Norwegian industry industry is a norwegian energy in solid in Norwegian industry is a norwegian energy in solid in Norwegian industry is a norwegian energy in solid in Norwegian industry is a norwegian energy in solid in Norwegian industry is a norwegian energy in solid in Norwegian industry is a norwegian energy in solid in Norwegian industry is a norwegian energy in solid in Norwegian industry is a norwegian energy in solid in Norwegian industry is a norwegian energy in solid in Norwegian industry is a norwegian energy in solid in Norwegian energy in so country over the past 13 years continuous, 24 - bour - a - day skills and of the knowledge-

This situation bighlights the question of whet is to happen to Norwegian manufacturing industry during the oil era. At present the pressures on the companies are extremely heavy. They earn too little money and A try to stretch their earnings too far. They work with low liquidity ratios and their capital/debt ratios average well below 30 per cent. The real investment level based mainly on borrowed capital, has always been relatively high in Norwegian in dustry end it can safely be assumed that, in order to compete from a high-cost basis and with a strong currency, it will in future have to concentrate with the belp of the oil revenne on capital-intensive operations.

The raw material and energy factors will largely determine the type of operation. A petrochemical complex is already being built at Rafnes and the Mongstad refinery is being extended. The availability of the offshore oil will open the way for further investments

The Government's new longterm programme suggests there Kr.1bn. to produce gas turbins

panies back into profit. Norway to develop completely auto to follow Elkem-Spigerverket is the largest producer of mated production lines. example and invest in produ-tion shroad but such a develop

been trying to develop an alte native industry, but with mixe results. At present a co-ordin tion agreement is being works out among Kongsberg Vazper fabrikk, Tandberg and Elektric Industries believes there was no growth at all in industrial in-vestment in 1976 and expects the stagnetion to continue this war. The factors inhibiting the will to invest are the low level aluminium production. The industrialistic action to some 25 per cent Elektrisk Byraa recently too over the Nere Company, which specialised in radio lines in also marine equipment. some individual succe tronics industry has yet to b proved.

and now lie second only to demand to the power stations, based manufacturing typical Sweden's. It would also be possible a high-cost country with FRANKLAR FRANKLARD **NORDISK ALUMINIUM A.S.** HOLMESTRAND, NORWAY

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The Financial Times Tuesday May 17 1977

icsday May 17 19

A critical poll for confused Israelis

BY RICHARD JOHNS, Middle East Editor, Tel Aviv

1973 election % votes

seats

51

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39

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(rounded

up)

39

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AELI VOTERS are more general forecasis can be made zied and 'perplexed than with confidence.

r before, as they go to the Labour will come out of the is for the country's ninth election significantly weakened i most critical general elao though it should be the largest yet. Faced with the un faction in the next Knesset, nfortable chelces which 2 ahead of the right-wing Likud. armined peace initiative in The party political system will Labour Mapany Middle. East would pose be more fragmented than ever equally or more preoc not least because of the first oied with the apparent appearance af the polls of the potence of the political Democratic Movement for tem to deal with urgent Change, the new factor in a Free Centra momic and social problems political configuration which independent

the nation is politically con- was already complicated Liberals enough. The DIFC moreover, Nat Religious the secondate as a whole will probably be a crucial factor Party ots a povernment to achieve. In the formation of the next Teraht Frent The electorate as a whole will probably be a crucial factor tives which in many ways coalition, which will be a more

) contradictory. Retention of agonising process than ever. supleaf iterritories and peace There may even be complete in the Arabs, a drastically paralysis leading to another luced level of inflation and general election l employment; rising stan. Tension has mounted over rds of living togather with the last few weeks as the polls

ter social services and have shown the Likud closing ater economic self-suffi. the gap ; between it and the

ncy for the country. Disil Labour Alignment Israel has ance that a Labour Government and security issues because it is intransi-soment which in one faith pect of the centra-left grouping. Sancher has been predomi in itself an analyzam of several static and security issues because it is intransi-some that a Labour Government and security issues because it is intransi-some that a Labour Government and security issues because it is intransi-some that a Labour Government and security issues because it is intransi-some that a Labour Government and security issues because it is intransi-some that a Labour Government and security issues because it is intransi-some that a Labour Government and security issues because it is intransi-desire for change. Professor On borders and security, the fortunes for the worse that it it was the generally shaby west Bank which had inspired the creation fortunes to the majority faction for the general section. Three years ago, Mr. Yitzhak of the DMC ionment with the Labour been faced with the real pros-

nging campaign in which acks pn opposing personaliand parties have coma

fore presentation of prowhich are remark amme ly similar in their approach domestic problems.

m Mr. C. Beattle, OC.

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000- £5,500 500- £6,500 500- £7,500 500- £8,500

-500-£10,000

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Parties

(Agudat' israel Poalei Agudat israel). Citizen's Rights New Ca Other

sed e morger is September, 1973. † Formed a morgar for the Data, 1973, elections.

TODAY'S PARTY POLITICAL LINE-UP

% votes

up)

3

1969 election

seits

dict. But at least some October War so badly affored of embezzlement, his offence from the earlier scandals has

Will ant

in the planning of a somewhat tion of occupied territories, and heart attack which has clearly political life. disorderly campaign. However, which has given Israel a nasty left its mark the suave Mr. Peres is probably fright. By reducing the The Likud generally lacks for an innuclatic plan in the country's most subtle poli- credibility of Labour's claim to striking or attractive figures reduce inflation to 15 per tician. Immeasurably more exclusive access and influence attractive to a wide electorate it must have accounted for some than his lack-lustre predecessor, of the apparent gains made by he may sava Labour half e the Likud in tha past few weeks. dozen seats which Mr. Rabin However, President Carter's would hava lost. decision last week to recognise

In the event, the left-wing the "special security relation-Mapam Party did not fulfil its ship" with Israel may bave threat to pull out of the align- repaired some of the damage ment if Mr. Peres became and, helatedly, have been Leader. At the other extreme intended to help the candidate Mr. Moshe Dayan, who retains whom the U.S. most wants to magnetic, power for many succeed.

ended bis dirtation with the The Likud, by contrast has Likud and accepted sixth place been anxious to divert the in the list on receiving an assur- debate away from territorial

and were where Labour as the main verein heads of the years its October War and was a face aconomic problems which were where Labour as the main verein heads of the were and it has now secured 35,000 other-say, half a dozen sector liped by the absence of composition became buttressed by fresh on a tired political scene. so gravely aggravated by the repositary of power for so long colleagues, Mr. Ezer Wiezman, members uctive debate and the mode in the power of patronege in His conspicuous failure to 1973 war or would have kept has been so vulnerable. The and his supervises have all nging campaign in which its and widespread provide firm leadership, to pre-inflation much below the annual campaign has projected the limited themselves to the argu-ciude Mr. Meir Amit, a former joins 15 or so scats. Both propursue and an encoded and a provide firm leadership, to pre-innation much below the annual campage has projected the inner that Labour's clude Mr. Meir Amit, a former joins 15 or so scatted influence through control of the aerve coherent coalition unity average of 40 per cent or more party's experience in dealing ment that Labour's stated will head of Army Intelligence who visos are big ones. Histohrut, Barael's Frede Union and to evoke popular appeal over the past three years of with the U.S., its claim to be ingress for concessions can only was recently chief executive of A second rather Histadrut, Israel's Tode Union and to evoke popular appeal over the past three years of with the U.S., its claim to be ingless for concessions can only was recently chief executive at A second rather more remote Congress, whose economic had done the damage well economic atagnation, declining the only one able to cope with encouraga U.S. pressures, and the Koor Industrial Group; possibility is for a labour-empire still accounts for 20 per before his resignation last investment and growing depen- a renewed American initiative Arab demands, for greater con-cent of GNP month following exposure of dence on U.S. aid. The Align and by implication, the best cessions. achieved the same military sent form however, neither

It is perhaps a reflection of the illegal bank account in the ment, may be correct in saying prospect for thwarting pressure The Liknd's concentration rank and held two particulies could easily cater into such a The uncertainty of the elec- Labour's presumption of U.S. held by him and his wife. that it saved Istael, from for a settlament on terms un- has wisely been on domestic under Mrs. Meir: Mr. Shmuel marriage. ate has been shown by the its right to role and the elec Compared with the scandals economic, catastrophe but in acceptable to the Israell con-issues. It is more laisserfaire Toledano, who advised the last well be deadlock lasting deep precedented 'number of torate's acceptance of such a caused by the conviction of Mr. evitably, its image has suffered sensus. Conversely, it has pic than Labour In its approach to two Cabinets on affairs relating into lic summer. Whatever the ophe entitled to vote who have prerogative that its decline has Asher Yadlin, his nominee for in the face of the Opposition's tured the hawkish Likud as a economic problems-giving the to the Arab minority; and Dr. result, it is different to see the port entitled to vote who have prerogative that its decline has Asher Yadim, his nominee for in the late of the oppositions and as a economic problems giving the to the Arab minority; and Dr. result, it is inflictuate to see the vered until the last momant been so rapid. Gatching the the governorship of the Central campaign, which has concep, party which would create dead impression that it would be Amnon Rubinstein, a discretation this year of an Israeli fore making a choice. The Israeli Government imprepared, Bank, and the suicide of Mr. trated on domestic issues. lock with Washington and make tougher in attacking inflation, tinguished law professor. From Government able to enter into come of an Israeli election in spike of the evidence of an Avraham Offer, the Housing The bandicap to Mr. Shimon war with the Arabs a prob- wasteful use of labour and the Likud came Mr. Shmucl negotiallons with the Arabs a prob- wasteful use of labour and the Likud came Mr. Shmucl negotiallons with the Arabs a never been so difficult to impending Arab attack; the Minister, following allegations Peres, Labour's new. Leader, ability. Mr. Begin and the right-wing From the sidelines over the ment existed.

been much lesa serious than has met a set-back from Presi-. Opposition are seeking to years. Professor Yadin has might have been expected. Nar. dent Carter's "open-mouth dip- achieve power for the ninth called for modification of the rowly defaated by Mr. Rahin in Iomacy"-which has revealed time. Labour advertisements system of proportional repthe contest for the Labour some of his thinking abont the depict the Likud as a learner resentation to reduce parlianomination in February be took essential elements of a settle- driver failing his test again meotary fragmentation, to give over the leadership too late in ment, particularly the need for with a horrendous crash. Now one group a chance of inruint the day to have much say in a Palestinian homeland and 65. Mr. Begin has enlered the a government and in preasure the selection of candidates or almost complete Israell evacua- fray again inspite of a recent more genuing democracy into

The DMC to also calling The Likud generally lacks for an innucluate plan in apart from the exurberant Mr. cent. and introduce con-Weizman who is, however, still pulsory arbitration industrial disputes in essention distrusted by many as an adventurer even though he has services like ports. A fourit matured politically over the requirement fur joining a coalition would be the acceptance past few years. of territorial concessions as In a country where voting

patterns have been slow to but this should not mean the another it is the entry of DMC creation of an independent -or "DASH" to use its Hebrew Jordan. The DMC gives priorily acronym-which has created to internal reform in the bullef unprecedented uncertainty. ha that only when greater demoremarkable progress has high-racy and strength to achieved lighted the intelligentsia's fros- can Israel properly face up to tration with the ossification of the difficult questions of a

22

27

 A second rather more remote The outcome could

Israeli general election. Mr. Roy Hattersley, Pricea Continental, WI. 10.30 a.m. Secretary, speaks at Evening Colonel Paul Neville, Principal Newspaper Advertising Bureau lunch, Connangb Rooms, WC2.

SL Lawrence Jewry next Guild-hall, EC2, 1.15 p.m. Mr. Gordon Richardson, gover-nor, Bank of England, and Mr. Christopher McMahon, Its execu-Royal Hospital (until May 20). PARLIAMENTARY BUSINESS for March Publisbed. The Queen and Duke of Edintive director concerned with over-seas interests, on week's courtesy burgh begin Silver Jubilee tour of Scotland with visit to Glasgow. visit to Russia at invitation of chairman of State Bank of USSR. Prince of Wales visits Isles of Scilly, Appledore, Exmouth and (Restoration of Works Powers) Bill and of Control of Office Sir Robin Gillett, Lord Mayor of London, hoists Jubilee Flag on HMS Belfast at. Tower Bridge to Tavistock. EEC Finance Ministers and twosignal opening of London Cele-bration Committee's river pro-Agriculture Ministers end two-day meetings, Brussels. Talks on new Anglo-U.S. civil gramme, noon. continne,

Machina Tool Trades Associa- Question on oil rig blow-out,

Select Committee: European Select Committee: European Legislation (sub-committee 11). Subject: Doorstep selling, Wit-nesses: Office of Fair Trading: National Consumer Council: Mait Order Traders' Association of Great Britain: Finance Hnuses Association (10.30 a.m., Rooot 54, COMPANY RESULTS Thomas Borthwidt, and Sour

Chalsea Flower Show opens,

reading

Thomas Borthwick and Sons thalf-year). Fideling Radio (full year). Furness, Withy and Co (full year), General Accident Fire ARLIAMENTARY BUSINESS and Life Assurance Corpn thirst Rouse of Commons: Second guarteri. C. E. Heath (full year), adding of Local Authorities Whitbread and Cn (full year), COMPANY MEETINGS

Bill and of Control of Office East name Bill and of Control of Office East name documents on energy policy. Provident Institution, 48, Gracc-House of Lords: Patents Bill, church Streel. EC, 12.15, Scottish third reading. Redundancy Northern Investment Trust, Aber-Rebates Bill, second reading, deen, 12.15, Unicorn Industrics, Description on oil rig blow-out. Windsor, 2.30.

Now you can fly

direct from Europe

to Manaus, the

A flight leaves Paris

capital of Amazonia,

Cop rates of In my opinion the union was un-railways to earn more revenue nationals overseas and provid-constitutional in its handling of when the freight business, for ing, a channel for exchange of the questionnaire and Tem now example, is currently bamstrung views and information between one of the "disillusioned mem- by crew costs eight times higher Governments?" "M. Mr. C. Bentile, QC. "m. Mr. C. Bentile, QC. "in —On Mr. Pardoa's suggest i (May 13) that no one should more than 50 per cent, of members, bankers of this attainable by offering more in-collective mime to be exercised. "The construction extra passenger miles is easily contury grandeur and apply its that its members, bankers of this attainable by offering more in-collective mime to the above on the above of members." rie person would have been NLABE to recognize it and treat net revenue gain.

Letters to the Editor

us accordingly. Rate of tax P. F. Griffin. 86. Fir Tree Road, Banstead, 35 40 Surrey. - 73 - 50 Pensions -55 60

clawback

R. Hope Railway Gazette International, . Dorset House Stamford Street, S.E.I.

more than 50 per cent of country, are a responsible sec- tensive services using existing questions, and to the real in - earoed income in tax, the tion of society. I stall adhere to rolling-stocks, but here also train terests of modern Britain, as a - as of income tax last year on that belief and L-call on the crew productivity deals are small nation strugging; for taxable earned income of a national executive committee of essential if there is to be a economic survival in a mainly hostile-world.

The real point is that extra G. R. W. Mitcheli. revence earning train-miles belp 10, Wensley Acenue, to soften the impact on union Chapel Allerton, membership totals of produc Leeds 7. tivity agreements. Cutting services and closing lines would make a bad situation even Live and

let live

From Mrs. V. Cox

<u>aviation</u>

Without doubt this strategy GENERAL Mr. Denis Healey, Chancellor of the Exchequer, is principal speaker at Canfederation of Britisb Industry annual dinner, Dorchester Hotel, W.1, Mrs. Shirley Williams, Edocation

agreement

To-day's Events

65

75

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n does not have negotiating ts on pensions, the bank, of courtesy, sent a copy of

of couriesy, sent a copy of draft to the union before **Manning** ication. Our mion branch stary called a meeting of From the Editor, ibers on April 4, before any Raiboay Gazette International. ultation bad taken placa Sir, If in your own words the bank and in the open "the decline of the railways bas remarks at that meeting the iong passed the point where the mittage directed the discust extern's earning capacity be nitiee directed the discus system's earning capacily be towards industrial action came insufficient to enabla it to

The value of

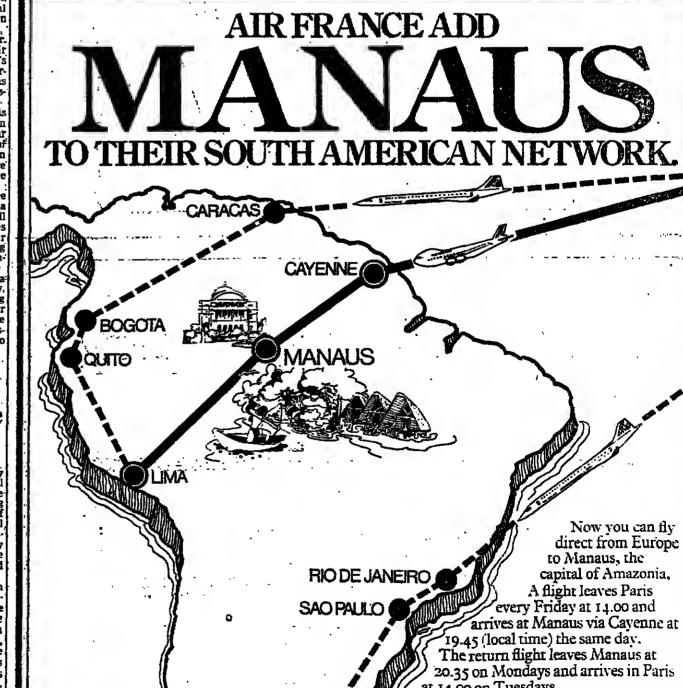
diplomats

that these essential corrections in due course be abla to consoli-will now at last be made. date the 51 per cent holding by will now at last be made. K. Meyer. 5, Pembridge Crescent, W.11. securing the transfer to the Treasury of the stock now held by the Bank."

To the layman this might seen an almost contemptuous pre-indging of the case, which is the

job of the Courts. But suppose

With some 40.000 men already is Barclays and other barks is manifered integration for existing of whom have already in iced integration for existing would, therefore, question the unions will allow BR to that the unions will allow BR to chambers who bad taken not by negotiating cheaper of sevaral abortive consul-in methor who attended integration after existing would, therefore, question the unions will allow BR to chambers who bad taken not by negotiating cheaper of sevaral abortive consul-integrating of April 4 and read integration after existing of the salue given as a lastich working, then you as all for several given integration after existing integrating cheaper methods of working, then you have a case. But to appland the salue substitue to ask whether he is rather that mise substitue of sevaral abortive consul-integrating with the Bank any member who attended integration after existing of April 4 and read integration after the working the substitue of industrial action, must already some fifsom. a year realised that our upion saw more than it need be seems s a last ditch effort to prove positively perverse. way of achieving success. achieved is not protecting british in productivity and revenues the perverse. way of achieving success. achieved is not protecting the substitue way of achieving success. achieved is not protecting the substitue way of achieving success. achieved is not protecting the substitue way of achieving success. achieved is not protecting the functions of protecting British Maryle Arch, W2.



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The Financial Times Tuesday May 17 1977



THE GOOD recovery fore-shadnwed by the directors of Associated Paper Industries in March has materialised at the interim stage in the form of a turnround from a loss of £16.674 to a prnait of £794.612 fur the six months ended April 2, 1977. This

28

recovery is expected to continue. The interim dividend is raised from 0.5p to 1.tp. The directors expect to be able to restore the dividend for the current year to a maximum permitted 2.86p. The inial for 1975-76 was 1.5p having been cut from 2.5p in the previ-tous year. Profils hut a peak ni £1.97m. in 1973-74, fell to £582,000 in 1974-75 and this was followed by a loss of £350,000 in 1973-76.

by a loss of £350,000 in 1973-76. The directors point out that the 1976 half year loss included 2160,785 relating to lossrs by Edward Collins, which ceased pro-duction on Febraury 27, 1977. Extraordinary items in respect of that period of £215,733 also re-late to that closure. On Friday the company repaid the outstanding \$247.968 prominal

the outstanding £247,968 noninal of the 6 per cent Loan slock at £96 per £100 nominal of the stock. This was paid out of existing re-

The repayment was made be-The renarment was made by AFIER PROVIDING for repair and tax, and transfer to con-cause under the trust deed, total group borrowings were limited to three-quarters of augregate share **Ryder** and **Co.** increased from capital and reserves. While the FloGen to Fl.33m, for the year to prosent level of borrowings is comfortably within this limit, the The net final dividend is 12.733p increased demands for working for a total of 17.2020 (13.73p) confortably within this limit, the increased demands for working rapital resulting from the im-should the ACT be reduced to 33 protention in trading cooditions per cent. the directors intend to are being reflected in greater use of the horrowing facilities arail-the directors feel that it would have proved increasingly restric-tire.

o comment

à.

The cyclical performance of paper companies is notorious but the recovery at Associated Paper the recovery of Associated Paper is drematic by any sindard. The single expendition have come on the benefits of re-ortanisation have come on the second half making the hormal cyclical morement. Over the come on the last two have been mude in the last two have been closed and another sub-results were in prospect-lifted the more all special last second half making which the majors multifue the more from £31.787-to ±328.111 training m service faelds with the access to possible second half making and Branches to December which the majors multifue the more states site in the second half making and for the second half making and Plating Robber sattes into the majors and the states in the major and the states into the major second half making and Plating Robber sattes into the major and the states in the second half making and Plating Robber sattes into the major and the state and the states in the second half making and Plating Robber sattes into the second half making and Plating Robber sattes into the major and the states and the state and the distribution of the second half making and Plating Robber sattes into the major and and the special is to the major and the special is to the second half making and Plating Robber sattes into the major and the special is to the second half making and Plating Robber sattes into the result of the special is to the second half making and Plating Robber sattes into the result of the special for the is dramatic by any standard. The reason is that the benefits of re-

HIGHLIGHTS

French Kier has shown strong recovery with a 15m. turnround to profits after amounts written off development land. The Borough af Sunderland is issuing £15m. of 12; per cent. stock 1984 al 99; per cent, and Lex also discusses the annouacemeat of a £400m. Variable Bond Issue, full details of which will be announced later this month. Cosalt has brought intward its rights issue intentions following the news of an investigation hy the Department of Trade iaspectors; some f645.000 is being raised by way of a one-for-two issue a) 30p, while a profits forecast of flm. for the first half has been giren. In line with other paper gronps, Associated Paper has shown a marked recovery which has been holstered by some reorganisation.

Increase for Cater Ryder

AFTER PROVIDING for rehate Pentland rise is

Harcros Inv. tops

achievement.

original vendors based on the " relevant profits " for 1976. Terms of the agreement bare now been ably satisfied

British Borneo advance

AFTER a mid-way standstill at around £458.000 pre-tax profits of British-Borneo Petroleum Syndtcate moved ahead in the second half of the year to March 31, 1977 and finished \$78,160 in front at £T67,554.

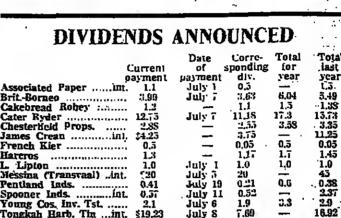
a final of 1.3p net; stated earnings are 1.88p (1.59p) per 10p share. Investments are valued at to 6.037p with a final payment of 511.48m. (19.16m.). Net current assets were file.59m. (19.16m.). Net asset value was 60.96p 148.15pl per share.

		5	5
	Dividends and Int	594.144	439.361
	Reahsain of invis, elc.	405, 186	346,705
	Admin. expenses	38.377	33,954
	Eurocurrency loans	\$7.315	61.80%
	Exploration expenses	2,344	1,710
	Profit before tax	767,554	689,394
	Corps, las	248,444	212,739
	Tax franked inc	123.851	165,953
-	Nel profit	403,439	361.651
	Extraordinary debit		-
	Available	\$56,993	727.539
	Dividends	271.665	247,005
•	Carried forward	355.338	490.534
	² Expenditure incurred		
	with the offer by Consolic		
from	in acquire all the issue	ed share	Capital

First half

by Crean

Argyle Group



Mr. J. C. S. Mott, chairman of French Kier.

Terry Kirk

Total

year L.J.

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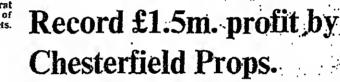
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0.3 1.9 July 8 7.69 E246,000 against £139,000 leaving Dividends shown pence per sbare net except where otherwise stated, the net halance up from £139,000 ° Equivalent after allowing for scrip issue. † On capital *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout.

S Gross percentage. South African cents throughout.



ISSUE NEWS AND COMMENT Sunderland raises £15m. of stock

The last of applications opens applications in excess of £20,00 this Thursday for an issue of in multiples of £3,000. El5m. of 12; per cent. Redcemable Brokers to the issue are J. at Stock 1984 by the Borough of A. Scrimgeour. Sunderland at a price of £99; per cent, payable as to £10 on appli-cation, £40 on July 26 and £49; See Lex on September 28. Proceeds of the issue will be used to replace APE DERT

the issue will be used to replace

APE DEBT temporary borrowings and meet authorised capital expenditure. Amalgamated Power English

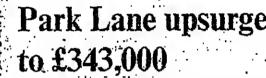
temporary borrowings and meet authorised capital expenditure. Interest on the stock will be payable half-yearly on Juae 15 and December 15. with the first payment of £3.9399 (less tax) per cent, due next December. Applications must be for a minimum of £100 of stock or in multiples of £100 up to £1.000. Larger applications must be on MARSHALL'S-95.8%. Larger applications fillon issue of 1,375.000 shares on : and up to £5.000 in multiples of basis of one-for-two at £1 at £500; above £3.000 and up to has been taken up as to \$3.52 E20,000 in multiples of £1,000 and ceol

Cosalt raises £0.6m.

Cosali, the Grimsby-based cara-price by 10p to 54p on Friday, vans and ship chandlers group, presumably the group though is raising £645,000 by a 36 per best to come out with a dee cent, discounted rights issue, discounted rights issue and Terms of the offer arc one-for-profits forecast showing a two at 30p a share and compares alforant increase before with a made the fore the bight between the fore the before with a market price which rose shares took a further batter 14p_to 65p. As it is the shares bounced h with a market, price which rose shares took a turner batter 14p to 65p. As it is the shares bounced h The Board states that in view up 14p to 65p on the latest ne of the possible uncertainty caused Proceeds of the issue are 1 by the appointment of Depart mately destined to cover miant of Trade investigators to creased work in progress foll hook into the affairs of Orbit ing the acquisition of the K Holdings, a subsidiary of Cosait, net and twine interests. M the announcement of the rights time it will reduce borrow issue has heen brought forward, which were marginally reduce Originally the company intended last December at 515m are

the announcement of the rights time it will reduce borrow which were marginally red. Originally the company intended to make an offer on Moy 24. If the second of the offer on Moy 24. If the second of the assets of the acquisition of the assets of the acquisition of the assets of the higher level of business at rading divisions of the group. A forecast of first-half pre-tax a 23 per cent, increase to a to of 1976 sales and the home for the current year will be 3p a share, against 2.75p last year, ashare, against 2.75p last year, and the prospective ex-rights of none yeaf trading division is operating more profitably that la 1976. Referring to the Inspectors' lammed away (it would be originally that la 1976. The group atates that losses times covered) with a yieh incurred by Orbit from the time 3. Sper cent. Meanwhile, of its acquisition in October, 1974. Girectors give no indicatior why the Inspectors are called to cosall either in relation to its assets or its earnings.
 Comment

• comment News of an investigation by for-four at 80p per share sl Department of Trade Inspectors that on March 31 the com into the affairs of Cosalt's sub- and its subsidiarles had outst sidiary. Orbit, dropped the share ing debt of £110.4301.



24/32 King William Street, London, EC4P4JS

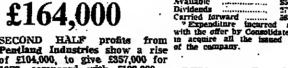
Branches in Beirut and Singapore

Representative Office in Moscow TOTAL ASSETS EXCEED £1,200,000,000

OF AFRICA LIMITED Registered General Banki Incorporated in the Republic of South Africal

SECOND HALF profits from Pendland Industries show a rise of £104,000, to give £357,000 for 1976, compared with £193,000. Present trading is satisfactory and provided the economic climate does not deteriorate, 1977 should be a year of further The group specialises mainly in importing and exporting footwear and general merchandise, and in

upsurge





Copies of the annual report can be obtained from the Secretary,

Austin Reed Group Limited, P.O. Box 2, Thirsk, North Yorkshire YO7 1PF.

be announcing."

debit of 13.2m."

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Laporte in good shape d raise profit with £3.08m. -starts year well

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in the peroxygen area of the Interox business. Group investments in fixed capital increased from 53.1m. to approved bur naspent at January changed to a secood interim will perture to profitability in the possibility of a third interim Strict control of working capital in the event of a change in the the last payment was for 1973 of bas conserved funds and the in- tay rate, it is announced. (£839). The directors say it is too early to forecast whether the company will return to profitability in the possibility of a third interim the possibility of a third interim bas conserved funds and the in- tay rate, it is announced. (£839). The directors say it is too early to forecast whether the company will return to profitability in the possibility of a third interim the possibility of a third interim the possibility of a third interim the the last payment was for 1973 of 0.468p net paid from a net faxed profit of f18,517.

with the interim for the current The company has already paid an interim of 2.09p. The previous year's total was 3.52p.

Cakebread **Robey slips** to £0.4m.

BUILDERS' and timber mer-i chants Cakebread Robey and Co., reveals a reduction in profits from £286,548 to £205,764 in the second half of 1976 to leave the full year's pre-tax total £27,111 off at £405,558.

Seven other flights weekly. Including the direct nonstop service to Cape Town. All with SAA's fast connections to 11 destinations in the Republic.





South African Airways Where no-one's a stranger

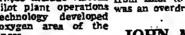
For full details contact your IATA travel agent or South African Airways 251/9 Regent Street, London W1R 7AD. Phone 01-734 9841. Waterioo Street, Birmingham, 021-643 9605. Hope Street, Glasgow, 041-221 2932. Peter Street, Manchester, 061-934 4436

Further growth for Austin Reed

de in general is suin not very ine and the profile in to pick up with the loss effectively and two regular savings contracts to profile and the group says that the group should the group's ment. At home and abroad the group's ment. Investment on unit trust prin-profitability of existing shops ciples will be 'in U.S. dollar before seeking additional ontlets. securities through, the Inter-ing financial position, the for short-term and the other for medium-term invest-to finis expenditure will be in used. The next two years: A large the group ex-r the next two sects: A large in finishes and in the in the investment for this expenditure will be in used to make the Regent Street re even more attractive for the re and the directors are isfied that the work can take to file group in the react is for this expenditure amounted to 1,000 (580,000), and in addit is the year the majority the UK. branches achieved bat the sting is the securities for the securities and in the in US. Common stocks with good is for the secure and contracts for the was a further from to trace for an increase form stifts declined is the year the majority the uke branches achieved bat the work can be made and the directors achieved is the second half. The the uke the second half. The the uke the second half. The the the branch is the second half. The second the directors achieved the methor second half. The plans hereine and the directors achieved the stifts method the investor can be made and the investor can be made and the investor can be index in the second half. The second the directors in the second half. IDSUELE

the U.K. branches achieved

THOUGH THE meanswear in its first year's trading. Also three plans—a single premium de in general is still not very the shop in Brussels has started bond for lump sum investment want Mr. Barry Reed, chairman to pick up with the loss effectively and two regular savings contracts Austin Reed Group, says that reduced since completion of the —one for short-term and the believes that the group should metro works.

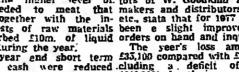


s non-stop to South Africa

SAA's non-stop to Jo'burg is the fastest way to South Africa-every Monday, 18.15.







ter results in the second half the year which showed an over-increase in turnover of 22.5 cent. against 4 per cent. in first six months. The chairn says that spectacular figures e done in tourist locations. h as Regent Street, Knights-dge and Brighton. market

ice 1975. Overseas the best experience countries and the overseas payment of the company's own as in Hollend where Rotterdam national who can invest outside dividend for 1978 will be made as by particularly well and the new his own country. anch in Amsterdam broke even The company will be offering been completed.

the investor can encast part of Phoenix moves the whole of bis holding. The death cover varies with each plan, but the life assurance eleinto offshore can be omitted if

re done in tourist locations: HIGH HUL h as Regent Street, Knights-dge and Brighton. By Eric Short the directors arc very satisfied pany is entering the offshore h the first year at the new investment market by establish-inch in the Brent Cross Shop- ing in Gnernsey a wholly owned g Centre in 'North London. subsidiary Phoenix International Pulp MIIs annonce that the divi-though it is early days this shop Life Assurance Company. The aim dead due to the company from alreedy profitable and its is to cater for the needs of three ual turnover alone is nearly broadly based categories of over gal in respect of 1975, has now ual to the nine branches closed seas investors, the British expat-riate. the exattiate of other A further announcement as to

MONEY MARKET

real Interest rates easier

Bank of England Minimum ties was considered to be in This was made up of small excess of the market's require purchases of Treasury bills from the discount bouses, and mall infort-term fixed period interest surplus balances from Friday, fending to one or two bouses, and mall to decline in the and Government disbursements overnight at Minimum Lending to one or two bouses, buying rates for ments to the Exchequer. On the Discount houses paid 7-74 per to the settlement was made of official at 64 per cent. Friday, form 74 per cent, from 74 per market take-up of Treasury bills, start, and some funds were taken at the storing certificates was sales of gilt-edged stock, there commanded 7-94 per cent. Trider cent, of per cent, or prider was the monthy adjust on the interbank market over-

4 sy 18 1977	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House Deposit	Company deposits	Discouți markes deposita	Tressury'	Eligibie Bank Billse	Fine Trade Buls o
night) s notice (* notice month * months * months years	714-714 738-714 738-714 8-776 842-858 941-8	618-518 7-714 7-15-714 7-14-7-75 7-18-7-75 8-814 8-78-9 9-18-918	7 718-714 714-758 759-758 818-824 919 1054-1078		714-758 714-758 714-712 748-8 734-818 834-834 912 934	71a 71g 73g-8 	618-10 	785-775 785-776 785-738 785-738	712-726 713-715 712-715 718-715 	

thorities and finance bours seven days' notice, others seven days' fixed. * Longer-term local authority mortan ally three years 114-12 per cent.; four years 124-124 per cent.; five years 124-13 per cent.; & Bank bill rates for gring rates for prime paper. Buying rates for four-month bank bills 78-71932 per cent; four-month trade bills

imate selling rate for one-month Treasury bills 71 per cent.: two-month 7515 per cent: and three-month 7515 per motimate selling rate for one-month hank bills 7514 per cent.: two-month 7152 per cent.: and three-month 7716 one-month trade bills 81-84 per cent.: two-month 31-35 per cent.: and also three-month 81-35 per cent. I House Base Rate (published by the Finance Houses Association: 92 per cent. Throw May 1. 1977. Clearing Bank mass for small sums at seven days' motice 4 per cent. Clearing Bank Base Rate for lending 53 per cent. Treasary rage inder rates of discount 74051 per cent.

Change of Address

McLeod, Young, Weir International Limited (wholly owned subsidiary of McLeod, Young, Weir & Company Ltd.) are now at **10 Aldermanbury Square** London EC2V 7BA

Telex: 889283/4/5/6 Telephone: 01-606 9421

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Our name is part of the English language, it means everything from roads to runways. So it may come as a surprise to learn that making and laying road surfacing materials in the UK represents just 18% of sales. 82% is in other construction activities. And this is where our developing strengths lie.

In the 700 or so building and civil engineering projects we work on every day at home and overseas.

In the manufacture and laying of waterproofing materials for the construction industry, where we're the biggest in Europe.

As the third largest private house builder in the UK.

When you see our name, look beyond the surface. You'll find that we're probably the most soundly based international construction company in Western Europe.

+ Tarmac

Big in construction. Rich in resources.

30

The List of Applications will open at 10 a.m. on Thursday. 19th May, 1977, and close at any line thereafter up the same day. This issue is made in accordance with a General Constrat fracta by the Treasury under the Omitod of Borrowing Order 1988. of The Slock Exchange



12¹ per cent. Redeemable Stock 1984 PRICE OF ISSUE £991 PER CENT.

Payable as follows:-£10 per cent. On Application ••• • ••• ••• On 26th July, 1977 £40 per cent. £49} per cent. On 28th September, 1977

£991 per cent.

INTEREST (LESS INCOME TAX) WILL BE PAYABLE HALF-YEARLY ON 15th JUNE and 15th DECEMBER. A FIRST INTEREST PAYMENT DF 53.9299 (LESS INCOME TAX) PER 5100 STOCK WILL BE MADE ON 15th RECEMBER, 1977. This issue is cultorised by the Council of the Borough of Sunderland and is (souch in accordance will the Local Government Act 1977, the Local Authority (Stocks and Bonds: Regulations 1974 and the Locans Fund (Borough of Sunderland) Schema 1975. This Stock is an investment fulling within Part II of the First Schedule to the Trustor Investments fulling within Part II of the First Schedule to the Trustor Investments Act 1991. National Westminster Bank Limited, as Banker to the Issue, is untherised by the Council of the Borough of Sunderland to receive applications for the above amount of Suck.

Succi of the Borough of Sunderland to receive applications for the above amount Stock. I SECURITY.—The Stock and Interest thereon will be secured upon all the strenues of the Council. The Stock will rank part passa with all other securities stud or to be issued by the Council. 2. PROVISION FOR REPAYMENT OF LOANS.—The Council is required by ets of Partianient and by the Loans Fund (Borough of Sunderland) Scheme 1973 i make appropriate provision towards redemotion of isans raised for capital trendimme and to make such returns in coonection therewith us may be required build to the Extended for the Environment. 3. PURPOSE OF ISSUE.—The invoceds of the areason issue of Stock will be plued to replace moores temporarily borrowed to meet authorised capital expenditure and to fray the costs, chartes and concentses of and incidental of be issue of the Stock 4. REDEMPTION DF STOCK.—The Stock will be redeened at par oo 15th cermber. (884, unless oreviously cancelled by ourchase to the open market or by arcming with the holders.

4. NEILERATION (1884, unless orevisus); cancelled by ourcease of the set of t

writing to accordance with the Stock Transfer Act 1963. The negative of the others, will be kept ut Co-operative Bank Limited, P.O. Bou IAN, Blandford Street, Newcastle upon Tyrue NS39 IAN. 6. INTEREST.—Interest (loss income tax) will be paid half-yearly on 15th June and 15th Becomber by warrant which, will be soil by post at the Stockholder's risk. In the case of a joint account, the warraot will be forworded in the person first named in the account unless instructions to the contrary are siven in writing. The first agreent per first account will be usual way. 7. APPLICATIONS AGEI GENERAL ARRAGEMENTS.—Applications on the prescribed form, accompanied by a deposit of ED per cent, of the nominal amount applied for, will be received at Notional Westminster Bank Limited, New Issues Department, P.O. Box 78. Drapers Gardens, 12 Thromotoo Avenue, London ECCP 25D.

Net Loan Ocht-31st March, 1977 (Estimated): Other Council Services

> 1171,547,000 Transferred Services Tyne & Wear County Council, Northumbrian Water Authority, Sunderland Area Health



Texasgulf's find must take a Chance

BY PAUL CHEESERIGHT

BY PAUL CHEESERIGHT INVESTMENT EXCITEMENT in Canada about the latest Texasguif base metals discovery near its Kidd creek mine at Timmins, Ontario, for the March quarter, nearly has been capped by the ironic double the \$2599.995 recorded in recovery helped Camfio to reach \$34,000 Hs. of nickel in nickel oxide and \$34,000 Hs. of nickel and \$48,000 Hs. of cobalt in mixed sulphides, 10s. of steam cobalt subalt 10s

patient of quarterly results gives a narengthening base to this vitality. Texasguif's discovery, first re-ported earlier this month, is in fact on the land of Chanee Mining and Exploration, a subsidiary of Conwest Exploration. At a depth

less well

The section the land of Chance Mining and Exploration. At a depth of 275 feet a drillhole intersection in the section of the subscription of the Australian dollar and the increase in nickel of 275 feet a drillhole intersection industrial group. At Read Transmith with Chance, but the (223m.), or 303 Arm (265m) of the full section of the arrevenent is now weighted arrest they compare with Read and the arrevenent is now weighted arrest they compare with Read and the arrevenent is now weighted arrest from the sake of the classes. Transmit with Chance, but the (223m.), or 303 Arm (265m) of the sake of

years, Texasgulf will still make Chance advance profis payments. Meanwhile an antidote to last week's news of Falconbridge's **OUTPUT FALLS**

Chance advance profils payments. Meanwhile an antidote to last week's news of Falconbridge's news of a loss on its integrated nickel operations has appeared in the form of eocouraging figures venture in Queensland, slipped year ago. Earnings for the past from Brenda Mines. Kerr Addison, again in the first quarter of the nine months of the current finan-Camfio Mines and Giant Yellow-knife because of the rise in joint venture partners, Freeport however, totalling S6.57m. Giant Yellowknife, an associate of Falconbridge received an S6 per cent. reached last year. average \$C149.48 for its gold during the March quarter and is tha Australian company, Metals news of a loss on its integrated in the fast quarter of the attest quarter is tha Australian company, Metals from Brenda Mines. The celled is the australian company, Metals average \$C149.48 for its gold fire met profits of \$C684,000 (12378,5401 compared with \$C21,000 in the same period last year in the same period

Confidence at

in the same period last year Freeport states that in the March when earnings were \$C21,000. quarter Greenvale produced 8.7m

Messina does The figures suggest that the project has not been gaining the

benefits boped from last year's devaluation of the Australian

earnings of the Gold Fleids group's Azcon U.S. offshoot.



The Financial Times Tuesday May 17 1977

NK

It keeps getting better.

And that's not our opinion alone. Take a look at these tables showing total foreigners' investments in Japanese stocks and bonds over the past three years;



Even more amazing, all that growth took place during a period of worldwide economic uncertainty. The importance of Tokyo as an international capital market and the yen as an international currency won further recognition in 1976 with the offering of six issues of yen-denominated bonds by foreign

governments and international organizations.

Let Nikko introduce you to this climate.

If you are responsible for investment management of sizeable funds, explore the advantages of the Jepanese securities market. And better yet, explore the advantages of dealing with Nikko. Our operations are supported by the full resources of the Nikko Research Center, one of the most sophisticated Investment and economic research centers in the world. The scale of our investment management experience and the degree of investor confidence we enjoy can be seen in \$2,967 million net assets of Nikko Investment Trust elone. For further information on the Japanese market, contact your local Nikko representative below.



iead Office: 3-1, Marunouchi 3-cheme, Chivada-ka, Toivo, Japan Tel 1 233-2211 Teles / 22410 Cabler NIKOSE TOKYO Domenic Boucher: 90 to Japan Zurich: Hollminstraur A), 8952 Zurich, Switzerland, Tel.: 32053 Paris:10, Ruede la Parz, 75 Paris 26, France, Tel.: 251-5744 Being: St. Charles Cr.v. Center, 14th Licon, Bolnut, Johanon Tel.:25407 sentative Offices: Zuricie Hol

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Revenue of the Council 1977-77 restimated Government grants
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Prospectuses and application forms may be obtained in EATIONAL WESTMINSTER BANK LIMITED, New Iss

Box 79, Dropers Gardens, 12 Phrogmontos Avenue, Londos and the principal branches of that Back. ERATIVE BANK LIMITED, branches in Durham, Newcastle upoo Tyr

and Sunderland. J. & A. SCRIMGEOUR LIMITED, The Stock Exchange, London THE BOROUGN TREASURER, Town Rall and Civic Contre. Sanderlaw

THE OFFICES DF THE STOCK EXCHARGE: LDEDON AND GLASCOW By Order of the Council. L. A. BLOOM, Clark Exercision F. H. COULTHARD. Bordingh Transmission

17th May. 197 Town Hall and Civie Centre, Sunderland.

The List of Applications will up o at 1? a.m. on Thursday, 19th May, 1977. and will close ut any time therealter on the same day. Application Form for BOROUCH OF SUNDERLAND 121 per cent Redeemable Stock 1984 Issue of £15,000,000 Stock at £991 per cent.

TO NATIONAL WESTMINSTER BANK LIMITER. NEW ISSUES DEPARTMENT, P.O. ROX 79. DRAPERS GARDENS, 12 THROGMORTON AVENUE, LONDON EC2P 280.

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*£ 1 We bereby apply for

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on the nomical amount applied for, and warrant that the Chever Alexandro over be honoured on Brsi presentation and agree that any allotment of Stock is strictly on this understanding. "I We needate that I am out no one of us is resident outside the Sci Territories' within the meaning of the Exchange Control Act 1947, and the shall not be negating the Stock on behalf of or as sominoo(s) of any pe resident outside those Territories. SIGNATI

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First Nome(s)	(m fult)		11
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1.Mr., Mrs., Ma	s or Title)		11
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	PLEASE	USE ALOCX	LETTERS

Frest Numers in full

Mrs., Miss or Tttle:

PLEASE USE BLOCK LETTERS for a minimum of £100 Stock or in a

- PLEASE USE BLOCK LETTERS - Apolication must be for a minimum of £100 Stock or in multiples thereof up in 21.000 Stock. Larger applications must be made in accordance with the following scale:— Applications above £1.000 Stock and out exceeding £20,000 Stock in multiples of 20.000 Stock in unitiples of 20.000 Stock in multiples of 20.000 Stock in multiples of

ationa above \$20,000 Stock in multiples of \$5,000.

Surmane and Resonation

Appricationa above 520,000 Stock in multiples of £5,000. Vif this declaration cannot be made, it should be deleted and reference should be made to an Anthorised Depositary or, to the Republic of tretand, an Approved Agent, through whom todament should be effected. Anthorised Depositaries are listed in the Fank of England's Notice E.C.t, and include Banks and stockbrokers in and solkcitors practising in the United Kingdom, the Channel Islands or the Isle of Mat. Approved Accents in the Republic of Ireland are defined in the Bank of England's Notice E.C 10. The Schedoled Territorics at prescal comprise: the United Kingdom, the channel Islands, the list of Man, the Deamblic of the Schedoled Territorics at prescal comprise.

E.C. 10. E.C. 10. The Schudoled Territories at present comprise: the United Kingdom, the el Islands, the Isle of Man, the Republic of Ireland and Gibraltar.

A SEPARATE CHEQUE BRAWN ON A BANK IN AND PAYABLE IN THE UNITED KINGDOM MUST ACCOMPANY BACK APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UELESS THIS CONDITION IS FULFILLED.

This Form should be filled up and scot to: NATIONAL WESTMINSTER BANK LIMITED New Issues Department, P.O. Box 79. Drayers Cardens, 12 Throgeneoron Ascous. London ECSP 28D, with a cheque physicie to Notional Westminister Bank Limited for the amount of the Deposit

any 2016 to Autoual vestiminater bains bains to the answer of the actions. Cheques must be crossed "Sunderland Load". No recents will be issued for payment oo this application but an acknowledgement will be forwarded by post to due course, either by Letter of Allotment, or by return

Steel Bros. 5181,685,000

£412 65

£91.919,483

108,323.000 64.024,000

39.138,000

CONFIDENCE IN the future of The consolidated balance sheet Steel Brothers Holdings is ex-includes under stocks and work in pro-man, In his anoual statement. gress of a subsidiary engaged in He states that there are still bouse building amounting to setbacks in certain areas bit for-fi.985,000 after total provisions of tunately no new ones af material 5598,000 of which £273,000 has size. With the wide spread of been charged in the year. The interests, It can carry setbacks directors estimate that these pro-until they are put right or ter-wisions are adequate to reduce gress.

minated and still make good pro-such land and work in progress gress. In the Lebanon the costs of view of the uncertain state of maintaining the organisation the property market, they are were easily absorbed by earninga nnable to form an opinion as to elsewhere in the Spinney Group whether such provisions are ade-and he is bopeful, unless order quate and consequently whather completely breaks down again, auch land and work in progress that before lnng the company will return to profitability. The insurance claim for looring and other damage was held over by the refusal of the company a insurers to admit liability and Mr. Graunt says be has nn further pro-ty as reported April 29, pre-tax filo6m. (fil.14m. decrease). profit for 1976 rose from f2.77m. As reported April 29, pre-tax filo6m. (fil.14m. decrease). profit for 1976 rose from f2.77m. As second f4.56m., split as to ments beld 38.3 per cent, of the Asia f0.1m. (f50.000), Australia for the company and further pro-to a record f4.56m. (fil.14m. decrease). profit for 1976 rose from f2.77m. As second f4.56m. (fil.14m. decrease). for the accounts beld 38.3 per cent, of the folasm. loss (ff0.22m. lnss), Canada

Asia 10.1m. (150,000), Australia 10.43m. loss (10.22m. lnss), Canada 11.75m. (11.24m.), East Africa 10.45m. (10.48m.), Middle East in-cluding Spinney's SE Asia opera-tions 13.19m. (11.57m.), the EEC 10.35m. (10.21m.) and head office expenses 10.54m. (10.57m.). Spooner on course for £0.72m.

A one-for-three rights issue to raise £2.93m. is proposed. In their repart the auditors say six months to March 31, 1977 the that the consolidated accounts In-clude net assets of subaidiarlea in say they anticipate similar results clude net assets of subaidiarlea in say they anticipate similar results clude net assets of subaidiarlea in say they anticipate similar results clude net assets of subaidiarlea in say they anticipate similar results clude net assets of subaidiarlea in say they anticipate similar results clude net assets of subaidiarlea in for the second half. This would the Lebanon, where very difficult put full year profits ahead from trading conditions still prevail £356,000 to around £719,000. The values attributed to such they add that the order book assets namely £1.268,000 and shows an improvement over recent £370,000 (comprising assets of months and is building up satisfac-£1.415,000) and liabilities of torily for next year. £1,045,000) respectively, must The interim dividend per 25p necessarily be dependent on a abare is stepped up from 0.52p A one-for-three rights issue to raise £2.93m, is proposed.

£1.413.000 and lizebuces of formy for next year. £1.045,000) respectively, must The interim dividend per 25p necessarily be dependent on a abare is atepped up from 0.52p satisfactory improvement in such to 0.572p net. Last year's final trading conditions. payment was 1.845p.

78 companies wound up

Orders for the compulsory tractors, Tufton Construction winding up of 78 companies have (Contractors). Waradams, W. A. been made by Mr. Justice Bell (Contractors). Brightman in the High Court. Twincastle, Cambridge Live-

Twincastle, Cambridge Live

Houses (Plymouth), Green Line Poland Construction, Maldon Haulage (Colchester), Strode Corruggated Contahers, Looner Publications, A. D. Mooney Ents, Leymanning Investments. (Builders aod Decorators), Rigby Office Supplies (Haver-Berrylands Engineering, Goy- ing), Wrenland Builders, Tem-manda. sead Developments, Everdell, Solent Commercials (Haulage), S and M Hotels, Compass Realty Ruthacre, Woking Ceramics, (Devon and Cornwall), Smedley-Hallsville Properties, Hendgrove, Kervale, The Gleeson McArdle Junvale Builders, Alan T. (Construction) Company, San-Properties, Hennes, T. (Construct Builders, Alan T. (Construct Davjax Productions, dean L Har Pairgrade, Webuild, Export Import

Displays, Davyax Productions, dean import and export, Delmain Builders, Pairgrade. Webuild. Royal Hotel and Motel, Staff- Norman House Publicity, West bridge, The Tivoli Group, Wind Express, Brightway Warwickshire and Worcester- Services, KFK Electrics, Wincarn, shire Estate Company, Islington Gipstar Mechanical Services, bridge Company, Islington Capatar Mechanical Services,

shire Estate Company, Islington Ghostar Mechanical Services, Aspbali Company, Warne Import- MRS Carpet Fitters, and Planners, ing Company, West and Buller, R. H. Chester (Poole). Tiger New Court Building Company, Films, Maxwell Sportswear. Salop Aquatics Manufacturing. Centrango, Langhouse Com-Stelfior Structural (Staffs), pany. Redec Builders, Matknoll, Synchroßex. Talbot City Pro Sharratt and Weeks, Salestriad, perties, Maling Rehabilitation Adamer (Sonth-London). Scan-Systems, TKV Engineering, tools, McGovern and Hall, Panet Reynson, Stevnall Building Con-Finishers, and Nailman,

Addel auft

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to give you the right environment

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design and build

The Financial Times Tuesday May 17 1977

BANKS DEBATE/Broadsheet No.1

DOYOUCARE WHAT BANKS DO WITH YOUR MONEY?

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Autor I Margan, e.e. References of the

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10.

Did you know that there's a proposal to nationalise the four main clearing banks-Barclays, Lloyds, Midland and National Westminster?

That's what the Labour Party's National Executive Committee (NEC) recommended last August in a pamphlet called Banking and Finance.

The Government and the Prime Minister are against bank nationalisation.

The third proposal, to nationalise the banks and the insurance companies, is the one that the Government cannot accept. 🤊 Mr. James Callaghan, Blackpool, 24 Sept. 1976

Even so, the proposal was passed at the 1976 Labour Party Conference.



political rather than by financial considerations. Otherwise, why nationalise?

31

There could be a temptation to see the banks as a cheap source of finance to support weak industries.

Could a Government minister (rarely in the same office for more than two or three years) provide the vital consistency in lending policies that industry needs?



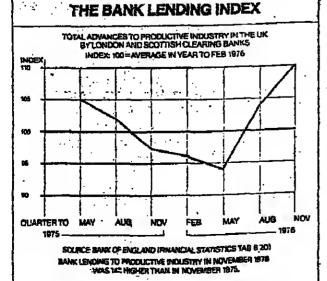
LENDING **TO INDUSTRY**

The whole question of nationalising British banks is a very important one because it affects everybody's money one way or another. We, the banks listed below, therefore believe that it is a matter for public discussion.

To open the discussion we would like to examine here just one issue raised by the NEC: how much banks should lend to industry. But we'd also like to know your opinions. So please let us hear your views, whether you are for or against bank nationalisation.

CAN WE MAKE NDUSTRY BORROW?

The NEC-through publicly-owned banks-hopes to double the amount of money that banks lend to industry over the next ten years. They say that manufacturing industry has "grown anaemic" as a result of its poor investment record. And nationalised banks, they argue, could get this money flowing.



But could they?

By the end of last year, the London and Scottish clearing banks had loans out to manufacturing and productive industries of over £6,500 million.

But this is not the whole story. Manufacturers have actually taken less than half the money they know to be available.

WHY WON'T INDUSTRY INVEST?

Most industries say that the trouble is not lack of funds at all. The CBI, which runs a regular survey of manufacturers, reported in April 1977 that only 3 per cent said they were held back by shortage of external finance.

This was confirmed by the National Economic Development Office. Despite some criticism of financing arrangements, its report in 1975 concluded:

In general, companies did not see themselves as having been constrained in their investment by lack or cost of finance.

The clue lies, we believe, in another NEDO finding: "... uncertainty about the future is likely to remain as a major constraint on investment."

We want to lend: it is a vital function of banking. And better returns on investment will encourage borrowing. But in the meantime, we can't force money on people.

ARE WE TOO CAUTIOUS? The money were being asked to lend

more generously actually belongs to our

lend to credit worthy individuals and to wellmanaged companies.

But the NEC implies that we're too cautious. We think otherwise. Companies which borrow money from us must stand a good chance of making their investments pay. Otherwise they might not be able to repay the loan, let alone the interest. Then everybody loses.

FACT

Thepre-tax rate of return on capital employed in British Industry-in real terms-fell from an average of 10.8 per cent in the 1960s to an average of 6.5 per cent in the first half of the 1970s.

Bank of England Quarterly, March 1976.

WOULD NATIONALISATION HELP?

We suspect that the lending policies of a nationalised bank could be guided by

Name



We are as anxious as anyone else to improve Britain's economy. But we believe that we can contribute to it more effectively as bankers than as State employees.

PUBLIC DISCUSSION

This is our point of view. But what do you-whose money we lend-think about it?

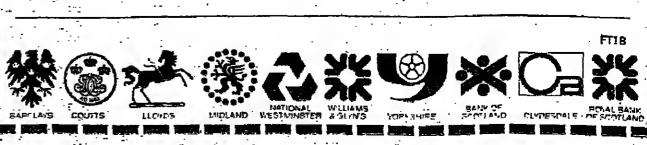
Should banks take more risks? Should lending policies continue to be decided by professional bankers? Would nationalisation lead to better and quicker decisions about lending?

Please tell us your views. We may not be able to answer every coupon or letter received, but please write just the same. It will increase our understanding of public opinion on this important issue.

NOW TELLUS WHAT YOU THINK You can write your comments on this coupon alone, or enclose it with a letter.

Address your reply to THE BANKS, 10 Lombard Street, London EC3V 9AP. Or deliver it to any branch of any bank listed below, in an envelope marked The Banks Debate.

many millions of depositors. So we tend to THE BANKS



The Financial Times Tuesday May 17 1977

TRINI



HOLDING COMPANY FOR AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Half-Yearly Profit and Dividend

The directors of A.N.Z. Group Holdings Limited announce an unaudited, consolidated profit after tax, excluding extraordinary items, for the half-year ended March 31, 1977 of \$A21,816,000 This is an increase of \$A 4,580,000 or 26-6 per cent. compared with the previous corresponding half-year.

After extraordinary items, the consolidated profit for the half-year was \$A22,483,000 compared with \$A18,311,000 for the 1976 half-year.

Details of the consolidated result for the half-year ended March 31, 1977 are set out below.

The directors have declared an interim dividend of 8c. a share for the year to September 30, 1977 (1976 - 4.7 pence net, equivalent to gross rate of 7.23 %). It is payable on July 8, 1977 to shareholders registered in the books of the company at the close of business on lune 13, 1977.

Dividends payable to shareholders on the London and Wellington registers will be converted to local currency at the appropriate rate for telegraphic transfers on june 13, 1977 and transfers must be lodged before 5 p.m. on that date to participate. The new issue shares will perticipate to the extent of one half of the interim dividend.

	Holf-Year to 31/3/77 \$A'090	Holf-Year to 31/3/76 \$44,090	Percentage Movement
Net banking profit after taxetion and after eliminating inter-company transactions Net profit after taxation from non-	70,819	8,230	+31.3
banking sources	11,006	9.006	. +22.2
Group profit before extraordinary items Extraordinary items (net)	21,816	17,236	+26.6
-Surplus on sale of properties	667	r ۱. 075	-38.0
Group profit after extraordinary items	22,483	18.311	+22.8
Income —Banking Companies	<u></u>		
(Banking Act basis)	798,861	171.207	+162
-Non-banking companies Taxation -Banking Companies	89,073	65,276	+36.5
(Income, land and other taxes)	72,630	9,895	+27.5
-Non-banking companies (Income tax)	9,383	8.075	+16.2
Depreciation Including amortisation	7,022	5,709	

The above figures are unaudited and are based on exchange rates ruling at March 31 in each year. The 1976 half-year banking profit includes a net charge for deferred tax on Trading Bank global profits adjusted to a U.K. tax basis. This charge is not applicable to the 1977 half-year in view of the change in the Group's country of residence status.

60,087,278 ordinary shares were on issue at March 31, 1977 and a further 12:047:456 shares have issued since that date.

Note: A.N.Z. Group Hokings Limited was incorporated in Victoria on April 15, 1976 and, under the Scheme of Arrangement dated June 11, 1976, Australia and New Zealand Banking Group Limited and its subsidiaries became wholly owned subsidiaries of A.N.Z. Group Holdings Limited. Comparative figures for 1976 cover the position when Australia and New Zeakand Banking Group Limited was the pare company for the Group.



SHARE DISCLOSURES

Stock Conversion and Invest-265.000 shares (9.78 per cent.), come interested as an executor ment Trust: Joseph Levy, as Wintrust: G. Szipro and R. D. of a deceased individual's estate trustee, since March 31 has dis-Szipro have both acquired 12.300 in 144.818 Ordinary shares. Fisons: Mr. R. Bounds director trusiee, since March 31 has dis-Szpiro have both acquired 12,300 in twome of R. Bounds, director, posed of beneficial interests Ordinary shares nn May 11. Fisons: Mr. R. Bounds, director, amounting to 200,000 shares Progressive Secorities Invest-leaving 3,087,032, of which, ment Trust: Mr. P. Rownive, A. S. Wnodhams, director, has leaving 3,087,032, of which, ment Trust: Mr. P. Rownive, A. S. Wnodhams, director, has leaving 3,087,032, of which, ment Trust: Mr. P. Rownive, A. S. Wnodhams, director, has leaving 3,087,032, of which, ment Trust: Mr. P. Rownive, A. S. Wnodhams, director, has leaving 3,087,032, of which, ment Trust: Mr. P. Rownive, A. S. Wnodhams, director, has wishart (as trustee) has disposed Ordinary shares from his bene, shares converting 373 into fully of 125,000 shares of beneficial in-ficial interest. terest. Relevant Interest as at Andie Fidelity: Mr. E. Powell, and selling 2,625. May 10 was 3,226,888 shares in director, and wife, hnids 1,074,597 cluding, 425,000 beneficial. Mr. (39,48 per cent.) Ordinary shares. R. Clark sold on May 10 for his Mr. M. Powell, director, and R. Clark sold on May 10 for his Mr. M. Powell, director, and Silversmith: notified that 18,750

R. Clark sold on May 10 for his Mr. M. Powell, director, and James Walker Gulamith and beneficial interest 1,000 thinks, family trust, holds 642,136 (23.53 Silversmith: notified that 18,750 Mr. J. W. Campbell sold on May per cent.). Mr. E. R. Morris. Ordinary and 18,750 non-voting Mr. J. W. Campbell sold on May per cent. Mr. E. R. Morris. Ordinary have been sold by G. S. 6 150,000 shares in a non-beneficial director, and wife and family Ordinary have been sold by G. S. holding. Mesars Levy, Wishart, trust, holds 48,623 11.82 per cent.), Sanders, E. J. Lowman and A. L. Clark and Campbell are directors Mr. J. S. W. Sheard, director, and Burfind. G. S. Sanders is a of the company.

Clark and Campbell are directors Mr. J. S. W. Sheard, director, and Burfnrd. G. S. Sanders is a of the company, wife and infant colldren bolds director. Equity Trust: Disposed of 2.43t 10.083 per cent.) and Mr. Property Investment and startes. Relevant interest P. P. Carberry, director and wife. Finance: Pearl Assurance holds at May 16 was 7,975.000 shares holds 26.153 10.96 per cent.]. 7.63 per cent. 7.64 per cent. 7.64 per cent. 7.65 p Pike holds 508,851 Ordinary 16.69 his wife. per cent.). Mr. B. Furds holds Greenfriar Investment: Witan Viking Resources Trust: Mr. 1468,750 (6.18 per cent.) bolh hold- Investment has arquired an addi- R. T. Grieve. director, has in-ings as at April 19. Jove Investment Trust: Mr. holding to 1,381,544 134.54 per by 300 to 1,000. E. M. Behrens, and Mr. J. M. cent.). Trusted in a joint account have English and New York Tork West Tork West

mean: Mr. C. Macpherson (direc-tor) has sold 24,000 shares of his oon-beneficial holding. The shares were sold in assented form. 2,000 on May 9 and 22,000 on May 10 leaving a non-beneficial holding of 6,000 shares.

Tern Consulate: Mr. R. Sichel purchased 2,500 shares, now holds 10,009 (0.71 per cent.).

Simonside Investment: Mr. Butler-Henderson bas disposed of 25.900 shares in assented form. Merchants Troot: Standard Life Assurance purchased an additional 89.000 Ordinary stock units bring-

ing total holding to 3.320,060 (6.7 per cent.).

Northern Foods: Mr G. N. S. Horsley has transferred \$7,000 Ordinary shares from a joint account in the name of G. N. S. Horsley and J. A. Horsley, to beneficiaries under a settlement.

John L Jacobs: Mr. J. H. Jarobs and family interests new hold 1.850,000 Ordinary stock units (3.029 per cent.). Mrs. J. H. Jacobs having purchased 300.000 Pensions Trust has disposed of Crdinary stock units on May 12. Bond Street Fabrics: Directors to 150.000 (G 67 per cent.). Shareholdings as at May 1 were as follows—Mr. J. Thompstone C. H. G. Beazer (Holdings): Mr. and while 176,896 (5.58 per cent.), shares, Mr. J. W. I. Lippiatt has bir. C. T. Stewart 665 (0.02 per sold 3,000 and Mr. B. C. Beazer cent.), Wr. R. Parsons nil, Mr. 10,000 shares All are directors. J. Finlar ni, Mr. S. Liddeli nil, Dumlop Holdings: Eagle Star (3.000 18.09 per cent.) 54 per cent.) for the curvent of the stars of the stars of the stars of the curvent of the curvent of the curvent of the stars of the curvent of the curvent of the curvent of the stars of the stars of the curvent of the stars of the curvent of the stars of the curvent of the curvent of the stars of the curvent of the stars of the curvent of the curve of the curvent of the curvent of the curve John L. Jacobs: Mr. J. H. Jarobs

Lowestmeest Trust: Mr. holding to 1,381,344 [34.54 per 6, and ro 1,081. E. M. Behrens, and Mr. J. M. cent.). Trusted in a joint account have sold 729,000 capital shares Standard Life Assurance has to 57.500 shares [11.2 per cent.] to tess than 10 per cent. in Ordinary bringing holdings: Slater Mr. G. A. Welr also sold 25,000 Ordinary nominal value, Balance remain-1,576,250 (5.029 per cent.]. Boyeringtime Group: Mr. C. H. Brown Shipley Holdings: Mr. A. Interest in the company should of 8,250 Ordinary and 12.850 re-18,000 shares in which he had a stricted voting reducing his share-holding to 11,280 Ordinary and 12,000 shares in which he had a stricted voting. **Boy British Angeneses Boy Britis**

holds \$3,000 Ordinary shares 1,925,000 (7 per cent.). [7.1 per cent.).

Centrovincial Estates: Mr. B. Gold, director, has sold 20,000. L. Lipton

Ordinary. Wood Hall Trust: Mr. A. L. doubles

Annand, a director, has acquired 25,000 Ordinary. to £132,519

Bullough: Electra Investment Trust has acquired a further 31,829 Ordinary and now holds T.P.T.: Mrs. Tyldesley is interested in 850,000 (4.76 per cent.) sharcs. Arana Groop: Sir Julian Hodge to £1.32,519 to £1.32,519 to £1.32,519 to £1.32,519 truck hire, improved from £50,998 to £63,771 and for the year. doubled from £55,383 to £132,519. In November isst year the direc-to former to latter the improved from the improved the per to latter the improved from the improved from the per-tent.) sharcs. Avana Group: Sir Julian Hodge In November lasi year me unter has sold 12.441 Ordinary from his ment.

Bond Street Fabrics: Directors to 150,000 (relinary reducing holding Bond Street Fabrics: Directors to 150,000 (667 per cent.). shareholdings as at May 1 were C. H. Beazer (Holdings): Mr. as follows- Mr. J. Thompstone C. H. G. Beazer has sold 7,000 and while 176,806 (858 per cent.), shares, Mr. J. W. I. Lippiati has bir, C. T. Stewart 605 (0.02 per sold 3,040 and Mr. B. C. Beazer cent.), Wir. R. Passons nil, Mr. 10,000 shares All are directors. J. Finlay nil, Mr. S. Liddell nil, Dunlop Holdings: Eagle Star M. and G Extra Yield Fund holds Group has purchased an addi-

Offer coming for AVP

BIDS AND DEALS

A cash take-over bid is on the ing. the price is £191,000 way for AVP Industries, the United Sintering was en hotels and furniture and refrigera. lished in 1970 originally to tion equipment manufacturers, filters. However, manufacture whose shares were suspended yes these was not succ terday at 93p, after a 5p rise, achieved and it was neces

price would be made to-day. He there was little prospect of added that the prospective bidder coupling past losses and early was a U.K. company but not one ment and the decision was the

AVP, which made pre-tax profits ployees at United Sintering, 4 of £4.7m. In its last financial year Rigby Metal bas indicated its . ingress to offer positions to the train skilled employees prepart to transfer to Cleckheaton. Unj earns the majority of its profits Wire has discussed with from manufacturing but also nwas remainder. employment ops a number of hotels including the tunities at its Edinburgh facts Metropole Hotels in London, Bir-EMI SELLS OFF

of 5,967,824 Ordinary shares Prodential Assurance at. average price of approxime 1264p per abare. EMI acquired the stake w It took over Development Sec ties just over a month ago. Terms of the offer, which is

subject to the approval of the A apokesman for EMI said: appropriate New Zealand authori- cash raised would be used ties, bave not yet been revealed reduce our loan position." but Gear Meat is currently cap- money was not earmarked talised on the stock market at "any particular purpose such £1.77m. an acquisition."

PRU STAKE EMI has sold its total hold

Dr. Bill Bullen, chairman of Ha said the group had " Borthwick, said yesterday that present plans" to sell off o. while the group still placed a high assets of Development Securi, priority on increasing U.K. earn-whose ten small trading to logs it was impossible to ignore panles have interests ran-changes in the meat wholesale from forestry and plant him running the Chickester Y

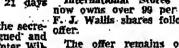
remain open

SILENTBLOC/BTR

tione C. H. G. Bearer has sold 7,000 mil.), shares, Mr. J. W. I. Lippiatt has per sold 3,000 and Wr. B. C. Beazer mil. Dunlop Holdinast: Eagle Stat 1,185,000 is. Mo er cett.) 54' per cent. cum Preference shares. East Lancashire Paper Group: The bolding and is now in Prite Treres and Gie has disposed of holding of 4,500 Ordinary. Westinghouse Brake and director, has advised the com-many that 4,000 shares hare been purchased in the mane of his wife, Mrs. M. A. L. Pollock. Just 6,000 charay (7,57 per

trade overseas. Arana Group: Sir Julian Hodge has sold 12.411 Ordinary from his beneficial holding. Marks and Spencer: Sir Marcus Joseph Sieff has disposed of 7,000 Ordinary. Progressive Securities Invest-in an. states. Marks and Spencer: Sir Marcus Joseph Sieff has disposed of 7,000 Ordinary. Marks and Spencer: Sir Marcus Joseph Sieff has disposed of 7,000 Ordinary. Marks and Spencer: Sir Marcus Joseph Sieff has disposed of 7,000 Ordinary. Marks and Spencer: Sir Marcus Joseph Sieff has disposed of 7,000 Ordinary. Marks and Spencer: Sir Marcus Joseph Sieff has disposed of 7,000 Ordinary. Marks and Spencer: Sir Marcus Joseph Sieff has disposed of 7,000 Ordinary. Marks and Spencer: Sir Marcus Joseph Sieff has disposed of 7,000 Ordinary in which be had a bene-ficial interest. Abrasives International: Textile Abrasives International: Textile

beef exports and a quarter of the lamb and mutton exports.



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Have you got what their Pension Funds are looking for?

Property investments - Commercial and Industrial are currently being sought for the pension funds of the above companies by our Investment Department. If you have property that you think would be of interest, send details to Edward Luker or Robert Clarke at Richard Ellis, 64 Cornhill, London EC3V 3PS. Tel: 01-283 3090



adiel ante

holds 311,066 Ordinary (7.57 per marketing of new forklift trucks.

ent.). The L. P. Carburettor division Wilking and Mitchell: Mr. J. C. had a disamolnting year, but the Wilking and anceast art a c. nac a disciplining sent on the Wilking has sold 60,000 Ordinary directors retain confidence in the and is no longer a trustee in future of their product and respect of 20,000 shares. His in current activity levels vindicate iterest now is 272,432 shares held this. The new factory for the beneficially and 122,783 held as a division will be completed in July will considerably

Charles Sharpe: Mr. R. Coy and expand production facilities. Mr. E. H. Littlewood, hoth direc-lors. have purchased 3.570 positive contribution to the grou Ordinary shares in capacity as results in 1976 and is now firml trustees of Charles Sharpe and established. results in 1976 and is now firmly

Both turnover and profits of the company Employees Trust, not any aluminium products division were acquiring themselves beneficial interest therein. therein. satisfactory in the year, and once ss: Mr. Henry again the forward order position Arthur Guinnes Paul Guinness Channon has be- ia strong.



FINANCIAL HIGHLIGHTS FOR YEAR **ENDED 31st DECEMBER 1976**

- * Group returned to overall profit at £3,076,000 (1975 Loss £1.895.000) after Land Bank write down of £1,105,000 (1975 2.389,000).
- * Dividend of fp per Ordinary Share recommended (1975 nominal 0.0500p).
- Group borrowing reduced from peak of £35m. in early 1975 to present level of £9m.
- Increased profit contribution from all Group U.K. construction companies.
- Doubled rurnover and increased profit contribution from overseas construction companies.

OTHER MAJOR POINTS OF NOTE FROM CHAIRMAN'S STATEMENT TO **BE CIRCULATED WITH REPORT AND** ACCOUNTS ON 31st MAY, 1977

All loss-making motorway and trunk road contracts brought to physical completion.

- * Marketing efforts ensured accaptable level of enquiries and reasonable market share of available niders.
- * Rationalisation of Development Companies continued.
- * Further expansion overseas anticipated --- additional orders in existing territories achieved and entry into new areas underway. * Underlying trends reflected in 1976 trading result continuing into 1977.
- * Overall improvement in result anticipated for 1977,

FRENCH KIER HOLDINGS LIMITED

Annual General Meeting-Friday, 24th June 1977

DS: lited	S-M Sinte ents	AKER re Grou ring to of Cleck	ip has col Rigby Met kheaton. E	cbanged contracts Business Systems In purchase the Hedor factory premises pre- id pled by Imperial al together with land x- at the rear of the fac i- ing to 18 acres.	CC 1 ev
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	-				

International Specialist Reinsurers

Consolidated Results for 1976

1976 Reinsurance Operations (Net) £ General Insurance Premium Incoma 21,456,000 14,536,000 Life Insurance Premium Incoma 19,782,000 16,988,000 New Life Sume Assured 469 milling 360 millior Profit and Loss Account Investment Income. 2,350,000 1,727,08 Revenue Account Transfers Ganeral Business (1,288,000)Life Business 200,000 1,262,000 Expenses, Exchange & Taxation and Minorities in 1976 -(192,000) Profit after taxation 1,454,000 Proposed Dividend

1,004,000 243,000 1,211,000*. 1,004,000

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(899,000

828,000

(176,000

Ci taga

-XMIN

CONCE

*before increase in investment values

Shareholders Funds Capital Share-Premium Account **Retained Profits and Reserves** Net Assets

	· · · · ·
850,000	4,850,0
180,000	180,0
,207,000	1,132,0
237 000	6 162 0

Highlights from the Chairman's Statement *Increased operating profit,

Total assets of the Group now exceed £100 million.

The policy of developing and expanding the world-wid reinsurance services has continued.

Total Life sums assured in force now exceed £1,500 million - 30% increase in new business.

Net premium growth of 47% in General insurance operations.

Copies of the Report and Accounts for 1976, incorporating the Chairman'a Statement, may be obtained from The Secretary. The Victory Insurance Company Limited, Victory House, Castle Hill Avenue, Folkestone, Kent CT20 2TF.



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COMPANY NEWS RNATIONAL FINANCIAL

FRANCO-U.S. EXCAVATOR DEAL

Case to buy Poclain subsidiaries

BY DAVID CURRY

THE AMERICAN public works severe financial difficuities since while various institutional inves- sidiaries of Poelain, which con-equipment maoufacturer. Case the collapse of its markets in tors and creditor banks will hold tribute 5 per cent. of consoli-Tenneco, is to buy several uver- the world recession from 1974 121 per ceot. This will leave dated turnover and 25 per cent. equipment maoufacturer. Case the collapse of its markets in tors and created manas will note titude a per cent, or consent rennece, is to buy several over- the world recession from 1974 12.1 per cect. This will leave seas commercial subsidiaries of onwards, were given in prepara-26 per cent, in public hands. the French hydrautic excavator tion for to-morrow's extraord. per cent, of the French com-shareholding. Apart from subscribing to a capital increase at Frs.310 a partner for Poclain. Europe's president, and M. Claude licence agreement for the full share. Case is to purchase, for without success. However, it has nominate one director each. Initially two units will be small parcels of shares to a filed. Spanish. British. Italian and shall parcels of shares to a filed. share held by Poclain and Poclain and at least to defend the market share held by Poclain equip-ment in those countries. Leade a conter-share held by Poclain equip-ment in those countries. Leade a context of Gree withing of the shares with only 159, parent company turnocer was up a complete rainge of molies part. The Bataille Fres.22nt, turnover, which is 17 Poclain subsidi-pany. The french identity of annonneed a consolidated loss to accord priority to Poclain's the the countries. Leade a construction of the company target of the creation of pany. remains with only 159, parent company turnocer was up a complete rainge of molies the count of Gree withing the molet. The bala and the former of the shares to the molet the company turnocer was up a complete rainge of molies the the count of Gree withing the the thermal the company turnocer was up a complete rainge of molies the the count of Gree withing t

AMERICAN NEWS

BY DONALD MACLEAN

Int. Systems

INTERNATIONAL SYSTEMS

corn. reports a net loss of \$2.5m.,

report loss

PARIS, May 16

mare nota by rotain equip ment in those countries. In the event of Case wishing ho dispose of these companies State motor company. Renault, Frs.1534bo, and the parent com- and Case's five. The distribu-Poclain retains the right to first refusal. Final details of the deal bring- sector competitor. also takes from the constitution of Poclain Ferodo retains its right to in-ing Case into the capital of 2 per cent. The Swedish con- Hydraulic with Ferodn. Poclain, which has been in cern Volvo has a similar holding.

New York

year.

Bul

Euroloans of \$150m. signed for Argentina

By Francis Ghiles THE FIRST two medium term loans in Argentina since the jumbo Sl.3hn. refinancing operation, which the LMF and the commercial banks arranged lasr year, have heen settled. The first one was a \$100m. fnr the Banco Nacional de Desarrollo for five years at a spread nf 1; per cent. over Libor, signed yesterday in London. Lead manager is the London

Multinational Bank. The purpose of the loan is to finance a number of important industrial projects in the private sector. A further \$50m. is being raised by Eulabank acting as lead manager for the Banco de la Nacinn. a State-owned trade company. for the ourpose of onlending to industrial customers: Maturity is three years and the spread 1; per cent. over Libor. the lower spread being explained by the shorter malurity.

Argenting will require further losns this year but reguiro maximum needs projected by bankers put them at the most at \$700m. Reserves have increased sharply in recent months: they stood at \$930m. last September but by the end of February bad risen to \$2.258bn, which suggests that the country is not in desperate need for more fund raising operations, all the more as

hanks seem to be prenared to extend bank to hank loans to their Argentinian counter parts. aged by the fall in the inflation rate which in the first quarter of this year was 33.4 per cent. commared with 215.8 per cent. awaited.

the 12 months to March

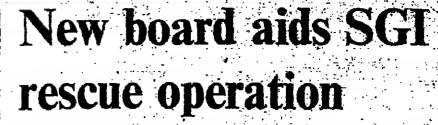
Ro^{ll}ei launch in U.S. market

growing ranks of West German companies aiming to attack

Denver (Colorado). Roller's sales partner in the U.S. from 1966 to 1972.

Details of the sale were not rerealed. But, the company said that through the acquisition it hopes by the end of 1978 in have trioled its U.S. sales from the current annual icrel of around \$12m. The U.S. market would then account for almost one third of Rollei's total turnover.

As well as the U.S. venture.



BY PAUL BETTS

BY PAUL SETTS A FURTHER stage in the con-bourse Skysersper-in order to had asked Italy's three lease troversial and long drawn out meet the company's most press-salvage operation of Italy's ing debts. largest construction and build. The meeting also approved a operatives, however, refused ing enterprise. Societa L35,5km. convertible bond issue enter into what they called Generale immobiliare (SGI), to inject badly needed funds in "too risky" salvage operation was reached to day following the the troubled group, which has appointment of a new SGI suffered not only firm foreign more likely that the banks exchange and commodity market the salvage of the company. Sindona, but also from the repercussions for the has of utore than L500bn. (about huilding industry." Earlier this At an extra-ordinary general capital from a rights have.

ROME. May H

construction and civil engin

assets—including the Rone troubled group. shares arising from the con-Hilton, the Washington Water- Earlier this year, the Prime ible bond issue announced gate complex and the Montreal Minister. Sig. Gulio Andreotti, day.

The Financial Times Tuesday May 17 1977

Decision on EEC issues BY MARY CAMPBELL

THE FINAL decision on the yesterday. The ten year issue bringing the average life of European Economic Communoffers an indicated coupon of issue to 84 years. nity'a issues will now only be 44 per cent. as expected, with The guilder market conti-taken to-day—the aubject is the set at \$125 for the purposes of day was a Fis.100m. 75 per first item on the agenda of the the warrants. Bankers are cautionsly first item on the agenda of the the warrants. 15 year issue for ontimistic about the economic Council of Miniaters meeting Due to be annunced in the Investment Bank outbook in the country, encourd when it resumes this morning. D-mark sector to day is a 15 year issue for the Euro Council of humaners income. Due to be annumered in the when it resumes this morning. D-mark sector to-day is a Approval for the proposed dis-DM150m, 12 year issue for Norsk count on the issue is also still Hydro. The issue offers an indi-BONDTRADE INDEX cated 67 per cent, with Commerz- Medium term 102.57

95.39 109.65

in the SI per cent pront CONSOLIDATED RAIL Corpora. Carned S.D. In, or SS.OI a share iocrease, and that merchandising tion lost \$207.6m. in the first in the year to March 31, against sales and profit gains were quarter of the year, on revenues expected to continue in coming of \$770.4m. Reuter reports from months. Philadelphia Atlstate contributed aic. a Philadelphia. Atlstate contributed aic. a It attributed more than \$100m. Searce with start to Sears' earnings, com-pared with 13c. a year ago. In ordinary winter conditions. A statement prepared for the larger than expected decline in annual meeting. It is said that revenoes from fourth quarter with 93 cents a share in the fourth quarter. Company exists a statement prepared for the larger than expected decline in group earned 93 cents a share in the fourth quarter. Company exists. For the 1.140 manufacturing company exists a great earlier. The company exists a great earlier of only 3 per cent, on average from the first-quarter exists agrees on many industries served a great earlier. The company exists a great earlier of only 3 per cent, on average from the first-quarter exists agrees on many industries served agrees are expected and the great earlier. The company exists a great earlier of the great earlier of only 3 per cent, on average from the first-quarter exists agrees on many industries served agrees earlier. The company exists are expected agrees on many industries served agrees earlier of the great earlier of the great earlier exists agrees earlier exists and the great earlier exists agrees earlier exists agrees earlier exists agree

The company said a strong recovery hy Allstate Insurance Company was a "major factor" Consolidated Rail Corpora. In the SI per cent. profit CONSOLIDATED RAIL Corpora. In the SI per cent. profit CONSOLIDATED RAIL Corpora.

54c, a share, in the first three period of the previous year, with sions in Guatemala. months last year, while sales revenues totalling \$233.1m., totalled \$3.61hn., against \$3.2bn, against \$282.9m.

Upturn at Sears Roebuck

SEARS ROEBUCK and Company its financial year. the company tame is a French oil company should continue a gradual net carnings in its first quarter, made a net loss of \$2m, or \$2.04 with operations in some 33 coun-improvement in real terms in to April 30, were \$154.1m, or a share, against a profit of \$4m, tries. Basic, which is Luxen- the year ahead, according to the \$7c, a share, against \$\$5.1m, or or \$1.86 a share in the same bourg-based, holds oil conces. Economic Letter published by

ages on many industries served by the railroad. 'unscathed'

In the last quarter of 1976, the corporation lost \$139.1m., on revenues of \$302.2m. U.S. and Controls the Houston-based BEA petroleum engineering, manufacturing, trad- BASIC PECOUPOR enginecting, manufacturing, trad-ing and foancial operations con-BASIC RESOURCES Inter-national has announced the forearn, reports a net loss of \$2.8m, mathematical has announced the for-or \$2.03 a share in its third matioo of a company, BEA petro-quarter. In March 31, acainst a leum, to be owned 21 per cent, profit of \$0.8m, ar 25c a share, by Societe Nationale Elf Aqui-in the same period last year. The new company resident

Claas sees lean year

BY GUY HAWTIN

FRANKFURT, May 16. in the same beriod last year. The new company, registered BI GOT HAWTIN FRANCFORT, May 16. Bevenues were S65.1m. compared in the Bahamas, has entered into GEBRUEDER CLAAS Massment to-day firmly attributed Revenues were S65-Lin., compared with S94.4m. The company says that current year's results reflect mainly the adverse impact of worldwide commile enditions in capital goods markets and in developing emitted is maintained, hut recent in is maintained, hut recent in several areas are "sufficient to indicate a nuside of markets and in several areas are "sufficient to indicate a nuside of markets and in several areas are "sufficient to indicate a nuside of markets and in several areas are "sufficient to indicate a nuside of markets and in several areas are "sufficient to indicate a nuside of the sublexanto struct in its maintained, hut recent inverse is stake in BEA Petrn-Diver the first nine months of, leuni to 33 per cent, Elf Aqui-

potential next to the Ameri-A report hy the Chas manage- that the decline in profits can can market. is also boped that the group will soon he able to phase out short-time working at its manufacturing plants. In 1975-76, turnover also [el] back, hut at a rather slower rate The parent concern's sales totalled DM.524m., against the previous year's DM.530m. Home turnover went up from DM.141m. to DM.153m., hot exports fell back from DM.250m. back from DM.389m. to DM.371m. Net profits were vir tually onchanged at DM.20.2m. compared with the previous busi-ness year's DM.20.7m. The Class group's world turn-over in 1975-76 grew from DM.602m. to DM.617m., but group net earnings were only slightly above those of the parent, Capital investment totalled DM.22.4m, compared with the previous year's

By Jonathan Carr BONN, May 16.

American market from wilkin.

Rollei said that It will shortly take over the entire photo divisioo of Honeywell

Rollel is continuing to expand its activity in the Far East, which it feels has the greatest

Deutsche Bank's S125m bank as lead manager. Amortisa- Long term warrants issue was launched tion starts after, four years, Convertible DOMESTIC BONDS

This annou

EUROBONDS

Rising demand in Canada

BY PAULINE CLARK .

BY PAULINE CLARK The Canadian domestic bond sector. It started this week at a foreign investors and it market is preparing for a build full one point premium to its factors suggest that the re-up of new Issues over the com- issue price of 992. Ing weeks as a combined result That only 40 per cent. of the only gradual. however. 'A of lower Canadian interest issue was released to the public, of provincial horrowers who 'I rates and falling prices in the however, suggests that a mea-back in the first quarter of U.S. and Eurodollar bond mar- sure of uncertainty must still year on interest rate consi kets. The first concrete evidence of issues of this size. It is under-the Canadian capital market sitood that Quebee based pension the Canadian capital market's stood that Quebee based pension the alternation of the bonds as is usual for the first company with the withdrawal of Quebee with such issues. Hydro's plans for a \$50m, Euro. Nevertheless, support does per cent. compon for a hond and the issue in its place seem to be coming from foreign years. The market was yeste of \$C100m. long dated paper in investors. The good reception to the 20 yesterday that European demand year issue at an offering yield for the Quebee Hydro's bands had Sands Pipeline and \$C25m of 10.09 per cent, has been size been strong and difficent to meet. The issue is a montering yield for the Quebee Hydro's bond bands had Sands Pipeline and \$C25m of what is considered comfort long term paper with high yields Telephone is expected on paper with the part of a maturity gap. In institutional portfolios bond market in the past, for some five to ten years in excess where there was a desire for new of what is considered comfort. Iong term paper with high yields Telephone is expected on paper with the furth of the paper with high yields Telephone is expected on the considered comfort. Iong term paper with high yields Telephone is expected on the currently is in the paper.

of what is considered comfort long term paper with high yields Telephone is expected on

lable currently in the Euro-; Sciectivity on the, part of market with a \$650-60m.

ent appears as a matter of record only.

level last year, while non-manu-facturing profits rose 21 per

to

Economic Letter published by Citibank, Reuter reports from

A survey of 1,733 cornorations sbowed first quarter profits up

'a nominal 9 per cent." as con

pared with the same period last

despite * impressive year to year increases. earnings

Corporate profits cent

CORPORATE profits cent., chemicals and paper each emerged "relatively unscathed" a fall of S per cent_ and textiles from the severe winter, and a reduction of 18 per cent.

Steel mills reported an average profits decline of 84 per

ROLLEI, the camera and optical concern, is ioining the

over the first nine months of leum to 33 per cent, Elf Aqui-

Moët-Hennessy

Provisional Consolidated Results (in F.Frs. '000)

	1976 ·	1975	1974	
Turnover before tax	1,312,878	1,131.785	999,780	
Gross trading profit	79,460	36.551	82,361	
Net book profit	57,598	15.955	41,213	
Net adjusted profit				
after writing back tax-free				
provisions for plice incleases				
and before special tax (1)	40,638	18.028	53,820	
Cash flow (2)	78,244	53,675	76,409	
(1) After special lay the net ar	diusled profit	amounts to Fr	s 40 144 000	

After special lax the net adjusted profit amounts to Frs. 40,144,000 11) for 1976 and Frs. 42,789.000 for 1974.

On the basis of the net adjusted profit, depreciation and provisions +2ì for investment (excluding provisions for trade investments).

Consolidation Principles

The principles applied to consolidation and the consolidated companies are the same as those lor 1975.

Champagne Business

The consolidated turnover of the companies making up the Champagne Division reached a total of Frs. 594,461,000 for 1976, an increase of 19.3% over 1975. This growth in turnover was achieved although the Division gave up the distribution of Heineken beer as from 1st January 1976. Setting aside beer sales made in 1975, turnover was up by 30.9° p.

The Irading account shows a very clear improvement over the previous year, with a trading profit of Frs. 27,717,000 as against Frs. 10,802,000. The nel adjusted profil totalled Frs. 13,541,000 as against Frs. 5,146,000 in 1975. This figure allows for a deficit of Frs. 3.300.000 incurred by the Californian subsidiary, which in fact represents the cost of establishing this company which did not begin trading until December 1976.

Cognac Business

The consolidated turnover of the Cognac sector totalled Frs. 376.149,000 and produced a trading profil of Frs. 22,418.000 as against Frs. 13,964.000 in 1975.

The nel adjusted profit almost doubled compared with the previous year, rising from Frs. 10,792.000 to Frs. 19.102,000.

Perfume and Beauty Products Business

In 1976 the Parfums Christian Dior companies achieved a consolidated turnover of Frs. 342.268,000, a rise of 24.7%, and produced a consolidated trading profil of Frs. 33,227,000 as against Frs. 11,987,000 in 1975.

The net adjusted profit for the year reached Frs. 14.038,000 compared with Frs. 3.379.000 for the previous year.

The sizeable improvement in results was largely due to the elimination of double trading costs once the Parlums Christian Dior company finally came to be based in Orleans.

Swap loan by **Bos Kalis**

By Michael Yan Os AMSTERDAM, May 16. BOS KALIS Westminster, the Duich-hased international dredg-ing and construction group, is negotiating a second sterling/ Dutch Guilders currency swap

loan. The company said to-day that the sum would not exceed that of last year's arrangement, and that it would be made with a different party: the earlier swap loan was made as part of attempts to figance foreign actitrities locally, wherever possible, in the face of the instability of the currency markets. Last year, BKW had 55m, in the U.K. against a loan provided by the same party in Holland. It was agreed that after a period of hetween 10 and 15 years, this position could be extended or reversed.

The company added that due to receipts of substantial amounts from debtors, the amount of short-term loans will decrease considerably this year A Fis.35m private placement had been made since the start of this year to help cover investments.

As reported earlier. the com-cany a net profit jumped to Fis.39.1m. in 1976, up Fis.11.1m. Although BKW is satisfied about the increase, the Board points out that the adopted system of profit taking in the year in which contracts are actually com-pleted—can cause fluctuations in the annual results due to overlanning of contracts. The ratio of profit on share-holders' equity, rose to 13.2 ner cent from 10.6 per cent in 1975 which, though satisfactory at first sizht, is considered insufficient on its own to heln com-pensate for continuing inflation. The order book, Fis,1.84bn, al-the end of 1978, has increased further to Fis. 32hn. or so at the moment,

Que 100 100

BANCO NACIONAL DE DESARROLLO

US \$100,000,000

MEDIUM TERM LOAN

Managed by London Multinational Bank Limited Amex Bank Limited Bank of Montreal Banque Européenne pour l'Amérique Latine (B.E.A.L.) S.A. **Chemical Bank** Euro-Latinamerican Bank Limited —EULABANK— Grindlay Brandts Limited Manufacturers Hanover Limited Merrill Lynch International Bank Limited

Trade Development Bank/Republic National Bank of New York

and provided by

American Express International Banking Corporation Amsterdam-Rotterdam Bank N.V. Banco Arabe Español S.A. Banque Européenne de Tokyo S.A. Banqua Française du Commarca Extériaur (B.F.C.E.) Baring Brothers & Co., Limited

Deutsch-Südamerikanische Bank AG. Dresdner Bank Aktiangesellschaft Euro-Latinamerican Bank Limited European Brazilian Bank Limited - EUROBRAZ

London Multinational Bank Limited

Merrill Lynch International Bank Limited

Republic National Bank of New York

16 MAY 1977

The National Bank of Washington DC The Northern Trust Company Trade Development Bank Overseas Inc.

Midland Bank Limited

Agent Bank LONDON MULTINATIONAL BANK LIMITED

Bank of Montreal Banque Europeenne pour l'Amérique Latine (B.E.A.L.) S.A. Barclays Bank International Limited Brown, Shipley & Co. Limited Chemical Bank

London Branch -EULABANK-Girard Trust Bank **Grindlays Bank Limited**

Manufacturers Hanover Trust Company

National Bank of North America Nassau, Bahamas Société Générale de Banque S.A.

Amex Bank Limited





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Creating in the was inframericable and. The review out this week notes is the capital market, it is is chological significance that measured by earnings ratios. Df the capital market, it is e conviction was growing the valuation on the Amsterdam statud that neither the quantified appendix is profile of the valuation on the Amsterdam statud that neither the quantified appendix is profile of a recovery of in low. The p/e.for the genoral market nor the pattern of inflating the valuation of the genoral market nor the pattern of inflating the general better in the valuation of the genoral market nor the pattern of inflating the general with its prediction of the genoral market nor the pattern of inflating the valuation of the genoral market nor the pattern of inflating the valuation of the genoral market nor the pattern of inflating the valuation of the genoral market nor the pattern of inflating the valuation of the genoral market nor the pattern of inflating the valuation of the genoral market nor the pattern of inflating the valuation of the genoral three gradual decline. If the development of dividend three gradual decline is general elections on a general elections on a suppus of dividend the possibilities for off-factors which have control dividend the bank says. The second to show a surplus on general elections on a strength increased inflat norther about the possibilities for off-factors which have control dividend the bank says. The second to show a report talks of the first few months of the bank says. The second the money have been forced to sell several nesting the training the stock market had the first few months of the patient is a statud the money have been forced to sell several nest for industry, and in the discuming the stock market had the first few months of the geniter and the money market had norther inflat in the strength the first few months of the geniter and the money market had the money have been forced to sell several nest to general betther in the strength the first few months of th

prospects

By Michael Blanden

BAHREIN, May 16. TAE RECENTLY announced U.S. SI2m. loan arranged by Grindlay Brandis for the Jor-danian Hotels and Tourism Company could be the fore-runner of important long-term developments for the offshore banking activities of Banrein. The ioan, which is to be used to finance the 150-room extension to the Intercontinental Hotel in Amman, is the first medium-term loan to be syndicated exclusively among the Offshore Banking Units (OBU's) in Bahrein. Grindlays Bank's own OBU

Grindlays Bank's own OBU feels that there is an oppor-timity to develop, in time, a growing husiness in ayndicat-ing loans for Arab borrowers ont of Bahrein, asing the re-sources available to the off-share hanks established here; instead of waiving on the inter instead of relying on the inter-national Burocurrency funds in London and elsewhere. Another line of development

being examined is the syndica-tion of bonding facilities for local and international contractors. These present prob-lems for the banks, which are required to enter into substan-tial and effectively uncondi-tional commitments in support of the contractors. Grindlays' OBU is a relative

Grindlays' OBU is a relative newcomer is an area of acti-vity which is liself only of recent origin. Since the Bah-rein nffshore venfure was lannched in late 1975, some 40 nperations have been licensed and about 30: are already ac-tive. The total assets involved in this market are not a should in this market are put at about \$825bn.; nearly three quarters

shore banking market here has been initiated under the guldance of Mr. Alan Moore, Director General of the Bahrein Monetary Agency. Its growth has been kept under control, with the emphasis on encouraging, first class inter-Georgetition in the market in described as fierce 2s the num-

National City Bank and Alge-mene Bank Nederland, which bad been doing business of this kind for some timn previously and effectively started the mar-ket; some which, like Grind-lays, are building nn an established branch banking net-work and are tending to con-centrate in fanir OBU's in building up a merchant bank-ing type nf activity; nthers among tha big international banks which have set up here are conducting the greater part of their activity in the form of interbank trading but are developing into commercial

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Jusco

Tupperware's private army

BY ART GARCIA IN LOS ANGELE

Vanda operation . . .

BY ART GARCIA IN LOS ANGELES OPPORTUNITY KNOCKS—and, sion, said to he the world's been weaker. Vanda was profit more and more across Europe largest maker of plastic food able last year in South Africa and the U.S. it's a representative storage and serving containers, and Canads and "essectially" of the comparable 1976 period. Once strictly a retail drugstore tha company's diversification company says, hut operations in consumer products in the com-through sales "parties" Inlo a distributors and 2,500 dealers in After studying its Vanda sibn. a year business. That much was rung up last year for its somed into a line of 130 pro-last year docta is old on the born party European production in its plant tributors, managers and dealers cosmetics manufacturing in Bel-in nearly three dozen countries. For the sixth year in a row, Dart's net profits, per share and Stats more do and a row.

Dart's net profits, per share earnings and sales moved to new higba in 1976, with net income

prior year, despite devaluations of local currencies in a number

Similarly successful formula for the troubled of leading with us successful formula for the troubled of countries. Darts a filerations is similarly successful formula for the troubled of countries. Darts a filerations of the country of the cou

Despite the success Dart has had in direct selling lopping \$100m. for the first time. Operations outside the U.S. sbowed improvement over tha Tupperware, it is still struggling to find a similarly successful formula for the troubled

where any U

ils management depth and re-sbape its basic financial policies Att of this is good news in

Wall Street analysis whn fullow Dart and have been impressed with its sales and earnings per-formance bul disappnialed with progress in cleaning out money-

35

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All these securities having been sold, this announcement appears as a matter of record only Bank of Tokyo (Curaçao) Holding N.V.

U.S. \$50,000,000

7] per cent. Guaranteed Notes due 1984

Payment of the principal of, premium (if any) and interest on, the Notes is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

Credit Suizza White Wold

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MAMES FORTH

AUSTRALIAN Mutual 57 per cant. in 1975. Property receptly that the share market int Sociaty, the largest investment remained steady at would no longer be able to ffice in the country, 25.6 per cent but investment in absorb the same percentage of d SAS10m, in 1976 and equities rose from 11.3 per cent, the Society's funds as in the past the figure to rise to of the total of 16.3 per cent. In There was not enough suitable in 1977. It compares SAS3m. This rise was largely scrip available and the Society AAS4m in 1975.

BONDTRAGE IVESTMENT increase at AMP

A464m. In 1977. It compares SASSM. This rise was largely scrip avalable and the solicity A464m. In 1975. ... due to an increase in the num-was limited to a maximum in lbe latest thetely about ber of rights issues in 1976. Vestment of \$A11m. a year in a was invested in the . The AMP expects that there overseas sbare markets. Mr. nd New Zealand, The will be a marked shift in its Coates said opportunities in the t perrentage was placed investment pattern in coming property market would be

overnment and semi-years with natural resource pro-limited far some years ahead ment securities, which jects forming a major pew until rents increased to a point A133m, or 26 per cent avenue. The investment where returns were comparable, ed with SA175m, or manager, Mr. A. W. Coates said with other investment avenues.

nf it in dollars. The development of the off-SYDNEY, May 16.

ber of international banks in-vnlved has grown. The hanks aperating in this market include two, First

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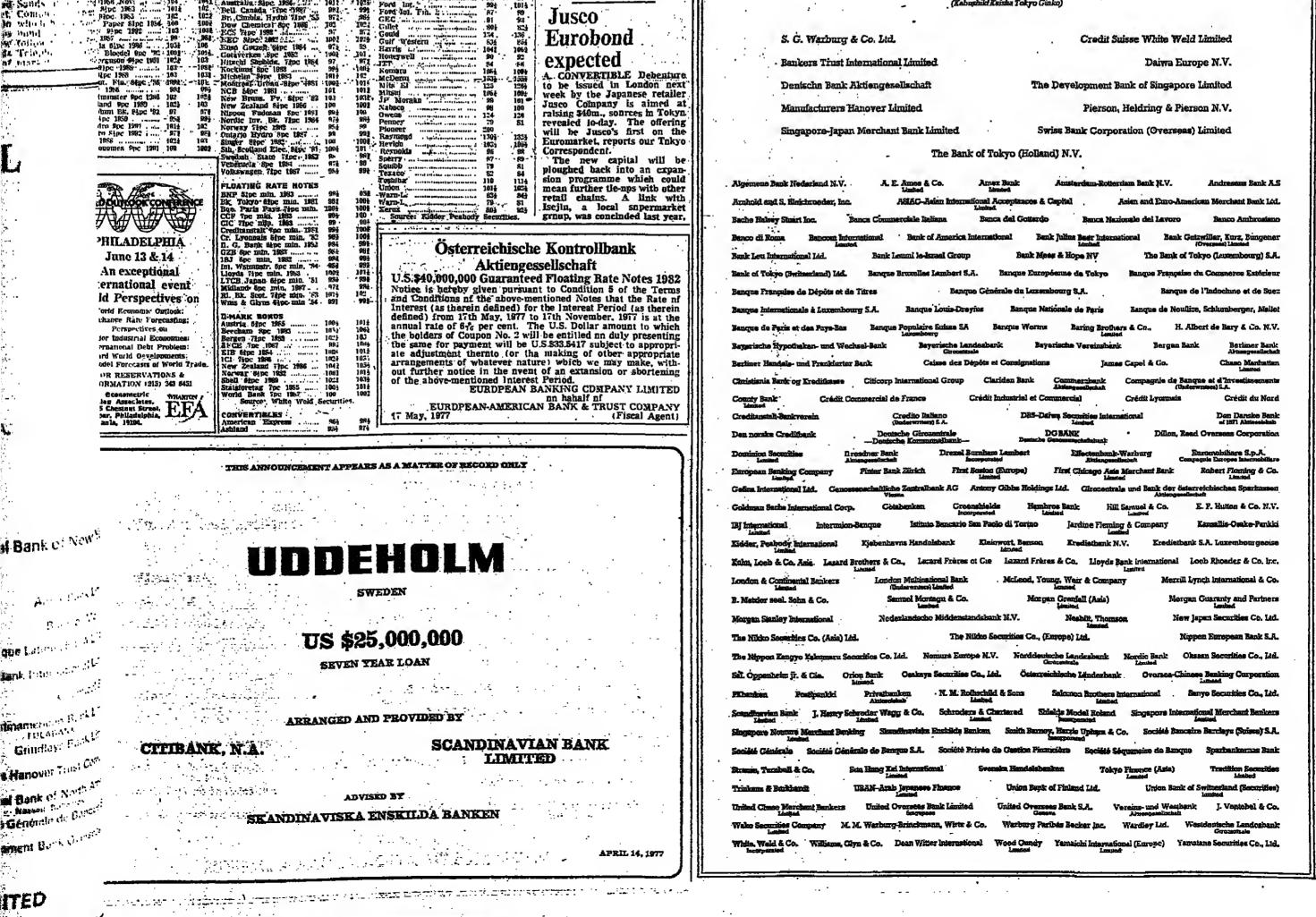
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WALL STREET + OVERSEAS MARKETS

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NEW YORK-DOW JONES

Trading tol. Odvis : 19,780 21,980 19,980 21,980 16,238 19,870 -----

* Easis at index changed from July 1:

lod, div. yield %

STANDARD AND POORS

Indices

Industrial....928.34 925.54 928.50 946.14 935.09 936.74 999.75 i 914.80 105\.70, 41.22 Home2'nds* 81.31, 91.29 91.25 91.16 91.25 91.25 91.26 95.77 90.89 Tmosport..... 240.25 240.11 240.02 240.51 259.70 258.56 240.30 221.83 (25).63 1'iluites...... 118.46 119.24 109.92 109.92 109.59 Trading tol.

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MONTREAL

NY.S.E. ALL COMMON.

May May May Hay High Low

54.15 55.99 54.30 57.87 52.95 (4.1) (28,4)

Industrial Combined

FURTHER GAINS were scored on to \$556!. buil General American Pernod-Ricard fell Fi48 to biggest losers and Molors were Bonds were steady in thin Wall Street to-day, following a Oil fell \$1 to \$81. Fis.257, although 11 anticipates also particularly weak. Dalmier trading. U.S. Government report that Proter and Gamble improved 10 per cent, higher consolidated fell DM4 to 354, BMW DM5.5 in profits this year. 248 and VW DM2.70 to 182.60. Stears Roebuck added \$1 at \$581. Foreign issues were mixed to Siemens gave way DM4.50 to 260, in higher first-quarter earnings. easier, although Dutch issues Mannesmann, DM4.50 to 160.70, in higher first-quarter earnings. easier, although Dutch issues Mannesmann, DM4.50 to 160.70, in higher first-quarter earnings. easier, although Dutch issues Mannesmann, DM4.50 to 160.70, in higher first-quarter earnings. easier, although Dutch issues Mannesmann, DM4.50 to 160.70, in higher first-quarter earnings. easier, although Dutch issues Mannesmann, DM4.50 to 160.70, in higher first-quarter earnings. easier, although Dutch issues Mainesmann, DM4.50 to 160.70, in higher first-quarter earnings. easier, although Dutch issues Mainesmann, DM4.50 to 160.70, in higher first-quarter earnings. easier, although Dutch issues Mainesmann, DM4.50 to 160.70, in higher first-quarter earnings. easier, although Dutch issues Mainesmann, DM4.50 to 160.70, in higher first-quarter earnings. easier, although Dutch issues Mainesmann, DM4.50 to 160.70, in higher first-quarter earnings. easier, although Dutch issues Mainesmann, DM4.50 to 160.70, in higher first-quarter earnings. easier, although of the stightly lower first-quarter earnings. Easier were irregular, weakened. Matter easier in the stightly lower first-quarter earning the higher results. The AMERICAN SE also moved further early steady towards the profit envels in modernie further altra the stightly lower first-quarter earning. Easier the stightly lower first-quarter earning the base of the stightly lower first-quarter earning the profit earter the stightly

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May 13

Cp-836

Same_513

New Lows-42

LOW

1977

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Rises and Falls

1seves Tmded-1.881

Higb

Down--538

176.17 175.28 174.24 178.16 188.47 (17/5) 176.17 (13:5) 174.28 174.15 174.37 176.59 188.47 (15/3) 174.15 112(5)

May May May May May 13 12 11 10

New Highs-90

NEW YORK, May 16.

Discounts on forward sterling rand's premium over its gold minecusco against the U.S. doilar continued content widened to 2.06 per cent. Unsert 18712-18814:51474 16 narrow in the foreign ex-from 2.79 per cent. for domestic Mersing are 18712-18814:51474 change market resterday, reflect delivery and to 3.46 per cent from Los 6360 ing the narrowing isterest rats 3.12 per cent in the international Americanas, \$147,65 differential between Londos and market.

below 2m. sets this year. Other Export-Oriented issues, including Mutors and Cameras, eased in sympathy. EXCHANGE CROSS-RATES May 15 | Frankturt | New Yorz ; Paris | Brussels | London | A'stortam, Zorich AUSTRALIA-Generally lower in quiet trading, with profiltaking paring recent gains. Among llines, CRA losi § cents

SA1.60. However, Pancontinental rose 15 cents to SA12.45 and Robe

Forward £ firm

1-74

U.S. \$ in Montreal U.S. \$ = 104.92-95 Canadum Cents Canadum \$ in New York. C\$=95.84-26 U.S. conts. U.S. \$ in Milen 398.25-75. Sterling in Milen 1623.80-1524-50. † Reise tor May 13 · · ·

River 10 cents to \$A120. ANZ Bank pul on 4 cents 10 \$A3.65 and Hooker 2 cents 10 fl cents, while CSR fell 6 cents 10 \$A3.75. EURO-CURRENCY INTEREST RATES*

8,7,52.				LONG-CONNENCT INTEREST NATES
19.58	the second se	2.77 1001.1 1022.6 .116/31 991.6 112.0	NOTES: Overseas price, shown below	May 16 Stering U.S. Dollar Dollar Guilder mark FORWARD RATES
1001-1, 101	JOHANNESBURG Gold 148.5 149.0	- 150.4 192.8 (1/3) 148.9 (7.2)	exclude \$ premium. Beigiau divideods	S May 16 Stering U.S. Dollar Bullder mark i franc
-	Industrials 177.0 ; 176.7 ; 1	75.8 176.8 188.8 (7/1) 159.1 22.4	are aller withholding tax. ♦ DM59 denom, naless otherwise stated.	1 15hort Lenn 678-7 Ja . 618-534 6-7 2.214 518-514 1-114
	with the fitter is the	The prove of the prove of the prove of the prove	Plas.360 denom, unless otherwise stated.	7 daya notice 578-788 D14-512 1 658-758 2.214 314-368 1.114 New York 0.32-0.22- 101 9.90 0.81
			& Kr.100 denoni, unless otherwise staled.	Month
		May Pre- 1977 1977	o Frs.500 denom, unless otherwise stoled.	
pproz.	May Pre. 1977 1977	16 vieus High Low	Yes 30 denum, unless otherwise stoled.	
	May Pre- 1977 1977 16 vious High ! Low	Spain (py (c) ; 89.04 . 102.57; 82.34	a Planins h Schillings a Cents d Birl.	Frankture 13a-Ja to tom Alo Sa-
		11/31 114/41	dend after pending rights and/or werip	Euro-Vrench deposit. rate: reo-day 84-94 per real.: seven-day 84-95 per cent.: Laborn
	Australia va 461.45 461.25 461.45 419.68	2weden (gi 405.01 402.28 416.68 3:9.10	issue, c Per share, f Francs, n Gross	Der cent national is der erner inter-month 102-104 per cent, stenomin 102-104 Matrid (50-510 e. dis 786-93)
	Belginm 16 95.36 95.27 99.12 92.61	Switerl'd ir. 294.91 295.9 307.5 2615	and or rights issue, k After local	Long-term Eurodollar deposits two sears 6's To por cent. three years 71-75 Uslo
	- 10/0 (20.2)	awiteri u ir. 20131 203 001.51 20.00	lares w 5 las free, w Prance: Including	
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Low	19/01 16.11	indices and base dates (all base values	and steld exclude special payment. I indi-	Jueposu: one-month alle-and per cent.: Intee-month area per cent.: siz-month Vienne beru-beru-dirterre r. 1 1 1
	Prance (et 48.4) 46.0 58.4 45.0	'100 ercept NYSE All Common - 50	I Caled dia. It ruotheist magting. h sympatic.	anneh
66.2 (60/6,52)	Germany (* 765.2 774.7 130.7 712.5	1941 f 000 the last second barad on 107-1	holders only. " Merger pending. " Asked y Bld. " Traded. : Seller Assumed.	T Short-term rates are call for sterling. U.S. dollars and Canadian dollars: Six-month forward U.S. dollars
(60/6.52)	13/01 110/3)	Is Seringy All Owl the Balman SE	ITELT TIERLS. 36 EX OFVICEDEL SCEX	TTO days' notice for suiders and Swiss francs.
4.40	Holland (5) - 88.9 85.2 81.2	31/12/63. (d) Conenhaven SE 1/1/72	semp issue, ra er all, a meering since	
11.0.00	14,6) 1/26,11	lei Paris Bourse 1951. In Commerzhank	THCLERS BOT	
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ppmr.	Italy (4) - 51.67 73.71 61.67	Inoi 1970. 1b) Hang Seng Zank 51/7/64. 1k1 Milan 2/1/73. (m) Tokyo New SE	denmant -	
	15/11 (13:5)	4. L'68. (n) Straits Times 1966. (p) Madnd	i crites - bri bris, kate	May 16 Yes - or Div. The May 13 April - May 16 Kroner - 2
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nd	MATION	investment premium based on	Baver Vereinstek, 266.5-2.5. 20 3.1	Full Photo
VΛ		\$2.60 per £1-1203% (same).	Cibalnt Ned write 240	Honda Motors 646 -5 : 18 L4 Assoc Pulp Piner SL
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	Mar Mar . Mar	Mar Mar Mar	L'onti, Gummi	Balae Foot

New York. The pound for three-month delivery finished at 0.85 cents discount spainst the dollar.

compared with I cent on Friday. Bank of England Minimum Lend-ing Raie was cut by 1 per cent.

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New York 5141.7185-1.7188 1.718 Acestigede po: Kraunele Madrid May 12 0.674535 1.15955 42.0145 8,74700 027.98 323.895

STERLING

OTHER MARKETS

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* Rates given are for Convertible inancial franc 62.10-62.20.

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May 16

+ FOREIGN EXCHANGES

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Geld Coins.

GOLD MARKET

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FOREIGN EXCANGES

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Ser 18

The Financial Times Tuesday May 17 1977

Further 5.17 rise in early trading

BY OUR WALL STREET CORRESPONDENT

Ind. dir. vield 3	4.40	4.33 4.36	3.36	Japan Int	15/11 (13/ 178.65 378.40 383.98 354	70 SE 31		Industrials		Prices + or / Div Dm ; *	v. Yld.	May to	Yen + ne	Div YhL	May 18	Ame. 8	+*	May 16	Kroner -	
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			0.7#				e and 20 Transport. It	I Closed.	BACF.	165.5 -1.2 17	7 6.1	Casio. Chinon	735	20 1.4	Adelaide Brighton Cent 5 Allfei Motg-Trdg. Indus. Ampol Exploration	1 11.80	+0.25	Kreditkassen	490.4	
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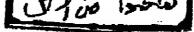
Add out the



Zambian 'war' threat

lifts copper prices

RAW





OPAL MINING London tea

Last frontier for striking it rich

BY LACHLAN GILMOUR, RECENTLY IN AUSTRALIA

37

SOVIET Union has used its goal of annual ge grain production from to to 2204m. tonnes from BY JOHN EDWARDS, COMMODITIES EDITOR ZAMBIA'S ANNOUNCEMENT revious target of between 440 E per tonne and 220.0m, tonnes, the that it is in a "state of war" Agriculture Department with Rhodesia prought a rise in copper values on the London

The Financial Times Tuesday May 17 1977

Tuesday May 1

TS

ring 1971-75 meat produc-averaged 14m tonnes

. Department said hased on relationship between the ed targets for output of

er imports of grain in the three to four than originally ded."

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Department, in its weekly

GOLD MAR FARMING AND

SSR grain

WASHINGTON. May 16.

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Metal Exchange as speculative FORLIGN CXCAPTER good prospects for Wear errors.

vear crops. rage output in 1971-75 was bars reached £558 a toure in the n. tonnes, the Department

n. tonnes, the Department said there have been no stions that the target this changed. to department said Russia to department said Russia fincreased its target for the market had shown signs of the market had

BY SUE BRANFORD

MATERIALS

A significant fall of 3,575 the worre the ease quotation premium is months quotation tonnes in copper stocks beld in felt by £12.75 to £357.75 a tonne. the three months quotation the LME warehouses, reducing The morping settlement of £355 widened yesterday as the tech-total totdings to £13.225 tonnes, was the lowest price since March nical squeeze on nearby supplies had already been discounted by last year. The sudden further fall in the Tin stocks fell by 595 to 7.490 therefore had little impact yes zinc market, which has been tonnes and LME silver boldings terday. A, bigger price movement— of poor demand, was arbituted ounces. U.S. coffee forecast challenged

By Our Commodities Editor TEA PRICES fell again on the loodon weekly auctions yester day. The overall average price is expected to be below 200p a to strong rumours that producers

down again

auctions

were planning a cut in the European producer price from its present level of \$795 a tonne. kilo compared with last week' level of 215p. Medium quality dropped in

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Builden mättigen der Staten der Staten



OMMODITY MARKET REPORTS AND PRICES

May 16 - or | Month 19/7 - sgo up in April -2 E3 NEW YORK, May 16. -0 C -2.S.A 14,9 17,17 17,17 17,17 4.01 JOHANNI SEURE 16.1 - A. C." - A. G2

 S months
 2368.25-12.25.25.37

 Producers
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 Producers
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 Oils
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 Linseed Cratterin
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 Or nuts Nigerian
 5515s

 Lanseed Can.No. 1. 2300er
 + 1.16 r236.15

 2.5 .**e.**#1 ever supper turnover dipped to 129.340 from 144.730. . 114 EASIER opening on the Londoo physical market. Small covering orders at lower levels, closing golelly steady. Lewis and Pesi reported a Malaysian godown price of 194 (196) cents a kilo ibayer June). rer sarian: 0.70 per 1-kllo. ad English oraduce: Apples-Per lb Bram-ter a Scedling 6.09-0.13. Potatass-Cer bas '00-4.30. Carrols-Per net 12-kg 4.50. Lettuce-Per 12. round 1.50. Con 1.30. Spring Greens-Per pet 4.60. Cauliflowers -Per 10.460. Sub14.8. Rubiarts-Per lb natural 0.05. Cucumburs-Per box 10 to 20 1.40. 1.30. Culery-Per 12-5.0. English 3.28-5.60. Celery-Per 12-5.30. 15 5.50. 10 3.48. COPRA. Philippings-May and June \$515 resellers a tonne cif North European ports. contracts against 31.894 in Jan-uary-April 1976. Reuter. Has your money No. 1 Yesterday's Previous Business R.S.S. close circs Done PALM OIL U.S. soya **ORE THAN DOUBLED** COCOA LONDON PALM OIL—Closing: June 573.00-555.00 nom., Aug. 384.50-358.00, Oct. 382.00-558.400, Dec. 576.00-539.00, Yeb. 375.00-390.00, April 575.00-539.00, June 575.00-380.00, crushings Demand for nearby cocoa imparted steady tone to the market, reports Gall and Ruffus. 5 P WASHINGTON, May 16. MEMBERS OF the U.S. Naturat MEAT COMMISSION-Average latetock since September? MEAT COMMISSION-Average lastock 300.00. prices at representative markets May 16. C.B. citle a60.459 per kb lw 1+0.81: U.K. sheep 136.10 per kg set dcw 1-10.1: G.B. pics 53.50 per kg lw (+0.9). England and Wales-Cattle numbers down 9.0 per cent. average 30.650 (-0.57): Sheop up As.per cent., average 53.50 (+0.9). Scotland-Cattle down 179 - per cent.. overage 30.46p (+1.64): Sheep up 2.5 per cent., average 135.50 (-4.5): Piss down 27.1 per cent., average 54.30 (+2.8). THE PRICE Commission tried vesterday to stop hotels in south-COCOA Sesterday's + or Donn Soyabean Processors Association 4 7 soyabeans last month, down from 73,298,000 bushels in March and ESTORS REVIEW'S Commodity Portfolio, run by うら . . : port Commodities Ltd., was started last September an initial capital of £10,000. This week's ation is just short of £21,000, a rise of nearly 110% Sules: 177 1225, loss of 15 toutes. Physical closing prices (burers) were: Spot 40.75p (30.5r; June 49p (49.5); July 50p (50.5). March st eight months. Every contract reported in the azine has been executed by Metaport in the London nodity markets. The portfolio is no academic 1856.0-89.0 -20.007960.0-25.0 1908.0-15.9 +28.6 1515.0-10.0 . . ¥ 3. . Sales: 5.425 (4.004) has of 10 tonnes. 9145 48AIN * rise: the positions are real, and so is the money. SOYABEAN MEAL managed by Metaport on a fully discretionary basis. results speak for themselves. . Market opaned £1.30 up nervously on outer physical condutions and only steady Continental markets. Urthed lower on very thin volume, to rails stigoty at the close 12 down on day, SNW Commodilies COFFEE (**e H** . -Hestiant and slightly down oo Friday's close, reports II read Burnham. to lack-lustre session, values novanced and held strady with one Commission Bouse being a grominetil buyer through late after-noon. Latierty, news of the Zanhla' Rhodesis confrontation served to steody markel further, values closiog around the highs 57-5445 up from Friday. APORT COMMODITIES LTD. specialises in advising ite clients interested in committing funds to the Market opened just below overnight Counter-Inflation Act 1973 that levels and gradually cased by on to 390 charges from July 1-10 should be routering at the close produced steader restricted to the tevels in force tonic so the final orices were 50.75 points on May 12. reports. 2 . 2 . . nodity markets. For further information about the ? of services Metaport can offer, ring Mario Dix obn Wood on 01-626 2431. Yesterday, + or Business Clove - Done month and 466.Sm. at the end of 远上: 急按于 蓝边风 April last year.
 Lipertonne;

 June
 180.00 85.0
 182.55

 Angust
 180.2 49.5
 0.60 192.0 384.50

 October
 170.00 71.0
 3.15 112.50-70.50

 Prevenues
 174.0 47.5
 1.90 147.50 48.50

 February
 145.54 81.0
 1.00

 June
 141.51-481.0
 1.03
 Soyabean meal (including FINANCIAL TIMES to keep in touch with Metaport's regular assessment bull) stocks owned by members May 13 May 12 Mouth agol 1 --- 420 amounted to 420,589 short tons e commodity markets-plus top professional advice ares, personal finance and property-make sure of Lesternay's + or Close -- Business Done Sugar Pref, Yerrerday's Previous Business Commi Close Cices Done against 382.008 tons at the end of 263.28 269.71 279.57 215.97 the Kyle and Carrick and Cunninghame districts of the Strathclyde region and to the COFFEE viog your copy of Investors Review every fortnight. for one year's subscription, it's the kind of value March, and 324,752 tons a year to oer toane . (Base: July 1, 1952=100) earlier. 2305-210 +77.5 3210-154 325-254 +54.5 8250-125 3300-305 +109.56530-150 2330-334 +141.23334-175 3346-349 +144.53350-155 2336-349 +144.53350-155 2356-340 +119.83335-188 3330-350 +115.538=0-200 REUTER'S Sales: 75 386) Jots of 109 ton ; hard to beat. Reuter Wigtown district of the Dumfries May 16 May 15 Month age Year age luly. and Galloway region. and the last has not per section on the per section of the per section of the sec # per lution **U.S. ALUMINIUM** 1079.5 1683.2 1738.4 1451.2 ER FORM #DIRUT. (Base: September 15, 1931=140) 1 areb SHIPMENT UP Lay DOW JONES e send me investors Review for one year NEW YORK, May 16. Dow May May Man Member Year Jones 13 12 and an Shipments of aluminium ingat and mill products in the US. increased 11 per cent, in Feb-ruary to 491,700 short tons from st paid. Sales: 4.418 (6,743) Ints of 5 tonnes. Orkney profit 60.0, bobbies 25 0 10 S0.0, Buch hinds and ends 51.0 10 56.0. Larbby English small 51.0 10 58.0. The snall 51.0 10 58.0. Imedium 52.0 10 56.0, heavy 45.5 10 51.0. Imedium 52.0 10 56.0, heavy 45.5 10 51.0. Imported frozen: N.Z. PL 42.5 10 43.0. Imported 2006 417.41415 65 432.65 333.14 /utare: 380.91388,33 481.59527.55 GRAINS THE BALTIC-Fresh interest in imported trains very slow to develop with selicity generally leaving prices unchanged. Scattered business included a small tongage of optional barley for June shipment to the West Coast U.K. Whent-Canadian Wrstern Red Soring No. 1 13; ber cent. July 53:30. Tubury.-U.S. Bark Northern Spring No. 2, 14 (Average 1924-25-28=100) 442.900 tons, the Aluminium Association said. MOODY'S. FTS/T February shipmenis were 3.9 per ceni. bigber than the 473,200 Moody's May May Month Les tons sbipped in the same month a year ago, the Association said. Sple(2mm*'s 939.0 937.1 949.0 825.4 1Derember 31, 1931=100 NVESTORS REVIEW, 100 Fleet Street, London, E.C.4, Reuler

LONDON-Easter following overseas terminal advices in more widespread

Hards for the Lass for the Las

NY commodity BEI BRAT SE METALS Tecovery in the atternoon under the months E391, 91.5. Afternoon: Cash E395, per repl. indepoted. U.S. Hard Winter t Very high quality produce in limited WOOL FUTURES inductor is copper and U.S. buylog 94.3, where months E391, 91.5. Afternoon: Cash E395, per repl. indepoted. U.S. Hard Winter t Very high quality produce in limited WOOL FUTURES inductor is copper and U.S. buylog 94.3, where months E391, 91.5. Afternoon: Cash E395, per repl. indepoted. EEC freet. May supply. ER-Steady on the London Motal before closing to the Kerb at E3855. Turn a reduction in the furge an produce price May B63.9, une B86.75, July E37, Angust 150-150. Californias: S7/13 4.905.20: terminal advices in more wider artice strong of progent about over 1.244 toomes. Prices per lonne unicss futures trading

PRICE CHANGES

STOCK EXCHANGE REPORT Equities give a little ground but undertone firm Share index down 1.1 at 466.7—Gilts quietly mixed

underlying tone was still quite good. Favourable comment on the April trade figures coupled with last Friday's i-point reduction in Minimum Lending Rate made for a firm trend at the start. Scal-lered profit-laking, however, deve-loped at the higher levels and mitiat gains were eventually replaced by losses ranging th 5 and sometimes more before buying interest began to revive. The pattern of the day's events index which touched its best of the day at t1 a.m. with a rice a loss of 4.9, and a close of ooly tilleries were notable for a loss of 4.9, and a close of ooly tilleries were notable for Although husiness was on a gordon and a reaction of 4 to reduced scale-official markings 2000 and a reaction of 4 to reduced scale-official marking a faulty provided to favourable week-end the day at t1 a.m. with a rice lit off on the day at 466.7. decline of 3 to 37p in Inver-Although husiness was on a gordon and a reaction of 4 to reduced scale-official marking a faulty in the scale a gordon and a reaction of 4 to Although husiness was on a gordon and a reaction of 4 to reduced scale—official markings 262p in A. Bell. of 7.281 compared with the daily Buildings displayed no set average of 8.127 for last week— trend following a moderate husi-trading was fairly brisk on occa- ness. Nottingham Brick attracted

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sions. Secondary issues followed in the wake of the leaders, but here also losses were only moderate Bros. 30p. and Pochlog 67p. AP and there were a few briebt spils Cement edged forward 2 late in prospense losses forward 2 late in

Oils firm late

eral. A broker's revaluation of BP's Alaska assets aroused com-ment hut business was evenly matched until the late interest left BP S bigher on the day at 95°D, Meanwhile, Shell rebounded from 532p to close a net 2 better at 338p and American influences missed Rossel Datch 11 to 5482

Oils firm late on Press comment. Late domestic and U.S. buying ensured a firm close in British Petroleum and other Oils in generate much enthusiasm in London-registered Financials, Newspaper mention failed to generate and the only and the only and the downturn dustries Deferred 2 firmer at 340p, in U.K. equities. Selection Trust I dustries Deferred 2 firmer at 340p, in U.K. equities. Selection Trust I dustries Deferred 2 firmer at 340p, in U.K. equities. Selection Trust I cold Fields Properties, 3 bet a low of 434p, while Charter share an oneworthy movement in South Aricen Industrials.

Gathric declined & to 217p in idle Plantations where Consoli-dated Plantations moved up S to

	Lugantier Off				4 (U.Z	430.Vj	403.0	434.2	100
· [Gold Mines.		116.5	117.0	114.7	115,0	115.9	114.9	
•	Ord, Div, Yi	M	4.99			6,02			1
	ExraingeT'id		15.18		16,02				
	E/E Batle (us	*1 (* 11)	9.67		9,79				
•	Dealizes mat		7.281		7,884		- (- 18 1
1	bouity tartio	Ter Em.			115.88				- 18 1
1	Boulty burge	ine total,	ار بر ا	27,052	23,142	24,761	25,216	19,857	r;
-			L L	.m. 483.4	1.2 Noos 1: 3 y.m. 2x 82-246 corporat	465.6. 8626.			•
	Rams 19 Mines 12-10	HIGHS	S ANI	10/26 July Dec. D LOI	Pined Int JHS. WS	. 1128	114. Or 5.E. (d. 133	. 4
	Mines 12-10.	HIGHS	S ANI	10/26 July Dec. D LOI	Fined Int SPI3.	. 1128	Ind. Or	d. 133	Ą
	Mines 12-10.	HIGHS	S ANI	10/26. 1 July-Dec. D LOI ISince Lo	Pined Int JHS. WS	. 1128	Ind. Or	d. 133	. 4
	Mines 12-10.	HIGHS	S ANI	10/24. July Dec. D LOI ISince Co Bigs	Pipted (pt 1942 WS Humpited (rst	1828. (De Gilt.	ily Bdged	ACTIV - May 16	41
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	Mines 12-18.	Covi TS. SE HIGHS High 70.95 (31/3) 70.75	5 ANI 871- 80,45 1410 60,45 1410 60,45 1410 60,45	10/25. July Dec. July Dec. July Dec. Singe LOI LOI LOI LOI LSOA LSOA LSOA LSOA S43.5	Pixed (at 1942. WS Inspiration Law (341,12) 60.63 (341,12)	-De cilit- indu Seres Gist-	ind. Or S.E. A ity striats	4. 13.3 ACTIV May 16 101.3 265.3 39.6 105.7 166.8	

NEW HIGHS A The following securities Australians were featured by the weakness of Conzine Riotinio, io down at 310p, and Bougain-ville, 6 lower at 98p, following small but persistent local offer-

new Highs and Lows NEW HIGHS (190) BRITISH FUNDS III CERPORATION LOANS (; MMENWEALTH AND AFR

LOWS FOR 19

These indices are the joint compilation of the Financial Times, the Institute of Acti

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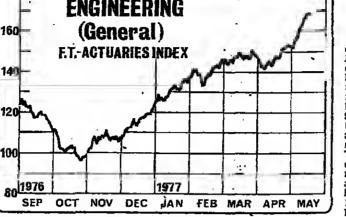
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The Financial Times Tuesday May 17 1977

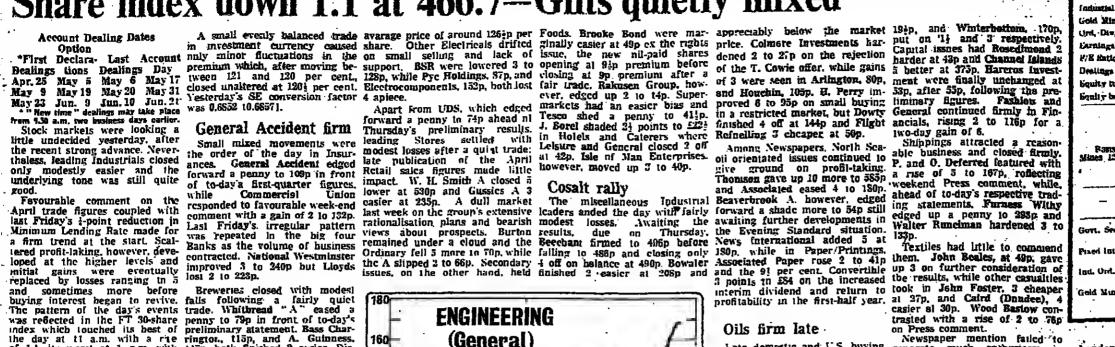
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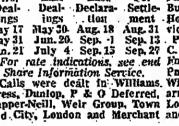
FINANCIAL TIMES STOCK INDICE MAY (May | May | TS | 13 | 15

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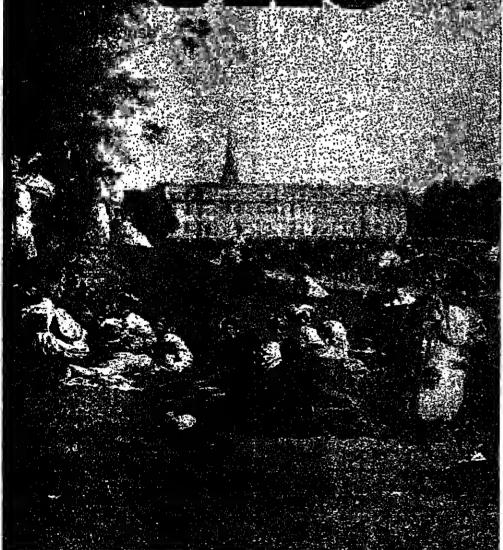
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FT-ACTUARIES SHARE INDICES



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RECENT ISSUES

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Cinains Cinains Intree 2		ROUPS & SUB ures in parentheses stocks per se	show num		Index No:	Day's Change	Est, Earnings Yield % (Max.) Corp. Tax 2%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio INet.1 Corp. Tax 5%	Inder: No.	Index No.	Index No.	Index No.
101	t 2 3	CAPITAL GOODS () Building Materials Contracting, Constr	(29) uction (24)		183,20 154,55 250,59	-0.8	17.09 17.43 18.46	5.78 6.69 4.65	8,61 8,50 8,23	184.67 155.23 254.47	185,49 155,87 255,88	181.73 152.98 253.28	183.11-1 153.12 257.64
100 11 565 ₄ + 12 1041 ₂	4567	Electricals (16) Engineering (Heavy Engineering (Genes Machine and Other	ral)(67) Topis (9)		351.08 244.87 168.23 87.08	-14 -11 -04 -02	16.15 20.95 16.83 22.48	4.62 5.43 6.19 7.13	9.18 6.47 6.73 6.80	356.22 247.53 161.95 87.29	361.71 248.00 168.83 87.10	349.95 242.51 165.87 86.44	356.23 244.30 166.54 85.45
\$100± 10612 + 14 5534 + 14 10334 10334	6 11 12	Miscellaneous (21) CONSUMER GOOD IDURABLE) (52) Lt Electronics. Rad	5 .		157.09 166.91 187.67	-0.6 -0.8 -1.4	16.28 17.05 15.52	6.19 -4.94 3.91	8.86 8.73 9.69	158.09 168;19 190.25	157.65 167.17 188.65	155.74 163.24 185.22	155.93 165.14 187.61
\$9812 53 \$9612 2012	t3 14 21	Household Goods (1 Motors and Distribu CONSUMER GOOD (NON-DURABLE) (1	2) tors (25)		161.98 110.78	-0.3	19.57 18.64	-7.51 5.81 5.93	7.37 7.95 9.76	162.39 110.79 173.15	163.08 110.22 174.34	161.87 106.35 171.01	163.13 107.56 174.44
\$07 + 14 9912, 103p	22 22 24 25	Breweries (151 Wines and Spirit (6). Entertainment, Cate	aring (15)		181.79 201.25 218.80	-11 -12 -03	13.89 -12.58 14.49 21.51	6.61 5.63 6.77	10.83 12.23 10.47	183.78 203.68 219.36	183.94 206.67 220.89	180.25 201.40 217.22	183.17 203.64 220.50
loning + or	1823	Food Manufacturin, Food Retailing (17), Newspapers, Publis Packaging and Pape Stores (35)	hing (16)		177.28 296.64	-1.3 -0.9 -0.5	12.69 9.65 16.51	5.61 4.74 3.76 6.74	6.86 11.44 15.76 9.25	178.46 179.64 299.29 120.92	177.55 180.73 300.23 121.18	175.58 179.19 293 97 117.23	179.27 183.19 299.65 118.05
90m	35 36 37	Textiles (24) Tobaccos (3) Toys and Games (5). OTHER GBOUPS (5)			168.04 229.10	-0.4 -0.4 +0.4	11.47 13.04 19.87 18.13	4.95 7.24 7.84 6.42	13.45 11.95 6.69 7.36	148.26 168.67 228.11 97.28	150.69 171.03 229.08 97.81	147.00 166.61 225.52 96.08	151.32 171.31 227.01 96.13
414 pm 4219 -+ 12 930 ++ 1 66 pm + 3 91 pm - 1	42 44 45 46	Chemicals (27) Office Equip. (6)			252.72 107.03 528.46	-2.0 +1.2	14.65 15.90 14.05	4.71 5.33 5.24	9.74 8.76 9.77	252.81 109.16 521.94	254.99 110.00 514.11	246.83 104.56 500.75	249.71 101.99 502.62
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130 - 5 376 - 4 39pm - 2 190 - 5	61 62 63 64	FINANCIAL GROUT Banjes (6) Discount Houses (10) Hire Purchase (5)	(100)		142.95 157.33 170.42 135.15	-0.2	26.54	5.69 6.11 6.96 5.30	5.77	143.19 157.33 169.60 135.18	143.10 157.40 169.34	139.76 153.79 168.88	141.52 156.43 169.22
49pm B Placing rate paid or Pence	65 65 67 68	Insurance (Life) (10) Insurance (Compositi Insurance Brokers) Merchant Banks (15)	le)(7)		113.09 117.87 295.61	-0.5 +0.4 -0.2 +0.3	12.81	7.16 6.40 4.48	11.72	113.68 117.43 297.25	139.45 111.44 116.89 294.59	137.82 109.38 113.50 290.16	144.11 111.86 115.18 288.25
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to. former i	at 91 99	Mining Finance 14] Overseas Traders (18 ALL-SHARE TA	D		102.88 288.98 193.22	-0.9 -0 <u>-3</u> -0.3	14.86	5.11 5.97 5.33	8.06 9.08	103.83 289.91 193.84	104.81 287.43 194.76	104.64 286.35 290.98	101.60 259.48 192.80
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The above list of active stocks is based on the number rderl pesterday in the Official list and under Rule

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The Financial Times Tuesday May. 17 1977

AUTHORISED UNIT TRUSTS **OFFSHORE AND OVERSEAS FUNDS** IES STOCK INDE Unit Tel More Led (AND) Brown Shipley & Co. Ltd.9 Guintellan Boyal Ex. Unit Mgrs. Ltd. Picendilly Unit T. Mgrs. Ltd.9 (a) Arbithant Securities (C.1.) Limited Fidelity Mgrst. & Res. (Bda.) Ltd. Magrs. Founders C. 23 04004520 Mysl Enchange REPEDIN. 04004520 Mark Shipley & Co. Ltd.9 Fidelity Mgrst. & Res. (Bda.) Ltd. Magrs. Founders C. 23 04004520 Mysl Enchange REPEDIN. 04004520 Mark Shipley & Co. Ltd.9 Fidelity Mgrst. & Res. (Bda.) Ltd. Mark Shipley & Co. Ltd.9 Mark Shipley & Co. Ltd.9 Fidelity Mgrst. & Res. (Bda.) Ltd. Fidelity Mgrst. & Res. (Bda.) Ltd. Mark Shipley & Co. Ltd.9 Fidelity Mgrst. & Res. (Bda.) Ltd. Fidelity Mgrst. & Res. (Bda.) Ltd. Fidelity Mgrst. & Res. (Bda.) Ltd. Mark Shipley & Co. Ltd.9 Fidelity Mgrst. & Res. (Bda.) Ltd. Fidelity Mgrst. & Res. (Bda.) Ltd. Fidelity Mgrst. & Res. (Bda.) Ltd. Mark Shipley & Co. Ltd.9 Fidelity Mgrst. & Res. (Bda.) Ltd. Fidelity Mgrst. & Res. (Bda.) Ltd. 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(11, 22) Amartinka Phil Crescent Unit Twi, Mgrs. Lid. (a)(2) Amartinka Phil Crescent Charles Did 2. Cresc TSB Unit Trust Managers (C.I.) Ltd. Bagaiella Rd., St. Saviour, Jersey. (53473494 Jersey Fund. 11. 416 Gorrney Fund. 14.6 43.8 4.39 Prices on May 11. Next sub. day May 12. Boyal Tst. Can. Fd. Mgrs. Lid. Tokyo Pacific Holdings N.V. A 20 - 42 A 21 - 42 Intimis Management Co. N.V., Curscau NAV per share May 9 5U841.18 Capital International S.A. Tokyo Pacific Hidgs. (Seaboard) N.V. vay Unit Tat. Mgs. Ltd. 9 (a)(c) Intimis Management Co. N.V., Curacao, NAV per share May 0 \$U\$30.03 Negit S.A. Charterhouse Japhet Constitution of the second sec Tyndall Group 8534 37332 21 -01 24 22 -01 24 24 -01 26 _____ SUS8.95 |-0.0% -tys Unicorn Ltd. (a)(g)W(c) Disc y May 6___ C.I. Pund Yoy 3 [207] International Factor and State and 0272 22241 Increasing Increase Frend 53.7 -0.5 6.86 High Income Par High Return - 34 김희 유권 김희 Delta Group P.O. Box 3012, Nassan, Ba Delth Inv. 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2 **5** 5





Retail sales still

at five-year low

RETAIL SALES VOLUME

1971 = 100

107.3

107.6

108.9

- (Seasonally adjusted)

2nd 3rd

BY PETER RIDDELL ECONOMICS CORRESPONDENT



Army search starts after IRA killing

BY GILES MERRITT

A MAJOR search operation by The Provisionals' statement public house at Drumintee, just for five years. police end army units on both claimed that Capt. Nairac was three miles north of the Border. The Department of Trade sides of the Border between 'arrested' on Saturday night He was armed and bad a two: announced yesterday that the volume of retain sales last month-Ulster and the Irish Republic and "executed after interroga- way radio set."

continued throughout yesterday tion in which be admitted he was whether or not ha was by the was 104 (1971=100, seasonally, after a Provisional IRA com in a SAS unit."

BELFAST, May 16.

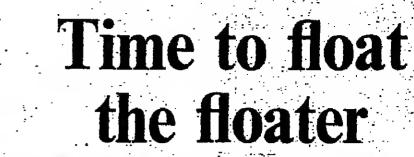
SPENDING IN shops during April hardly improved from

1976 3st

ments is occurring. The rise in rise in the net many to number of the prospectus, to be published a ona guess last night was that off some burdensome over the external account may not be out as the rate of inflation sufficient to generate more than comes down. But much may a very small rise in total output depend on what happens after a very small rise in total output depend on what happens after a very small rise in total output depend on what happens after a very small rise in total output depend on what happens after a very small rise in total output depend of phase two in July. a very small rise in total obput depend on what happens after this year. Further evideoce will the end of phase two in July. be supplied this afternoon with However, few forecasters exthe industrial production index pect any significant recovery in for March. :.: consumption before the end of Although no detailed break- the year, though the income-tax down ie yet available for April rebates later in the summer may the main pressure is likely to give a temporary fillip, have been on durable goods The Department of Trade'e eales. fgures show that the value of

the first quarter of the retail sales in April was 12 per year, durable goods sales were cent. bigher than 12 mooths 8 per cent, lower than in the earlier (oo a non-seasonally previous three mooths, while the sdjusted basis). In the first volume of trade in food shops four mooths of the year, the was nearly 31 per cent. down, average value of sales was 14 her the the shower in the sale was 14 far the lowest level this per ceot, higher than in the ade. by far decade.

Brussels protest by



THE LEX COLUMN

The initiel reaction of the gilt-edged market to the news Index fell 1.1 to 466.7 of the floating rate bond was relaxed. The indicated \$400m. large, it is evidently going to be Notes there could be quite a vided the market does not." threat at all to the long end security. It will be a conthreat at all to the long end security. It will be a con- French Kier, where high coupon stocks have venient form of liquidity for French Kier, been sequiring scarcity yslue. the building societies, the dis- French Kier is no longer,

There was a danger that in obvious

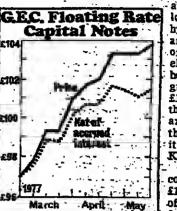
interest The experimental nature of local authorities tapping the

the stock is further underlined market over the next few by the absence of a public offer months. There are apparently which would have required the no places in the queue until authorities to guess at a price, next January. Instead, the Government Broker . What is more surprising than will be open to hids starting on the length of the waiting list, Monday, May 30, and it is a fair is the absence of local anthority. guess that he will he a mean borrowers over the past couple directors, and their adviseller. Quite apart from the of months. In February and donat So it means remarks fact that the Covernment, March's handful of issues were down. So it seems remarks through future calls and the oversubscribed between 30 and to say the least-that pending BP offer, is well aread 40 times but since then all has should have accepted a h

omparable gilt. Although is slightly longer the recent Corporation London and GLC issues should go reasonably well

sold sparingly, and it poses on lively demand for this type of out of bed this week.

count houses end banks will be the "brink of total disast customers, and and the forecast "mod profit turns out to he E2 at the pre-tax level again loss of £1.9m. in 1975. He



hy £7.0m of property dispe and house sales, net borrow of £21m. have been virti eliminated, the dividend been partially restored, and group is eager to repay £1.5m, Government loan be the Department of Trans averclass its conversion ri this summer which could it up to 11 per cent of Fr. Kier's equity. The severity of the re

cotbacks can be seen by f14m_drop in turnover, a of close to a third in the v force, and a further £!

holders of the GEC paper. The has been partly offset 1 The final techoicalities of the Notes over interbank rate has and the extra cost of " issue will be settled in the next edged down from one to around through the investment few days in readiness for the three quarters of a point and rency market in order to

edged jobbers and the money In the current year market freely without fear of Sunderland issue group hopes to keep letting the cat out of the bag. After a gap of two and a half borrowings down to cu Among the points they have to After a gap of two and a half borrowings down to cu decide is the exact relationship months the corporation loan low levels and the reductic of Treasury Bill rate to the stock market has sprung back the consequent interest c interest on the stock, which will to life with a fibrr issue of could push profits up to interest on the stock, which will to life net cent. Redeemable But even at these levels presumably be paid every sit 12; per cent. Redeemabla But even at these levels months. The basis of dealing Stock, 1984, for the Borough far from certain that the bas also to be resolved of Sunderland. If the market dend will be fully restorted especially in respect of accrued remains firm Sunderland is a current yield of 3.1. per interact likely in he the first of many at 25p is hardly generous.

Cavenham

In its original hid to Generale Occidentale was ing to offer up to 140p per: fur the 49 per cent. of C ham which it does not al: own, Cavenham's indepen directors, and their ad the 155p for half the outsic

No campaign against envoy, says Callaghan BY PHILIP RAWSTORNE

MR. JAMES that there bad been a Government-inspired campaign Washington.

MES CALLAGHAN Mr. McCaffery bad also denied been a "smear campaign," Mr. denied accusatione making "personal observations." Callaghan said: "Your role in bad been a Govern- The Prime Minister sdmitted this has not been a very bonour-ed campaign to that there were different ver-able one." While, complaining denigrate Sir Peter Ramshotham, sions of a private conversation about attacks on the British the outgolog ambassador to with lobby correspondents, but ambassador, Mr. Blaker had Washington. sald it was impossible to prove haunched the attack on Mr.

Washington. In angry exchanges in the or disprove what remarks had McCaffery, he said. Commons the Prime Minister been made then. Cortiy rejected Tury demands for Mr. William Whitelaw, the Prime Minister bad still not e personal apology. "I bave Conservative Deputy Leader, explained the Press Association nothing to apologise for," he chellenged Mr. Callaghan to report that Mr. Jay had been declared. In a bid to settle the con-stories" that had appeared in because the Foreign Secretary In a bid to settle the con-stories" that had appeared in because the Foreign Secretary in a bid to settle the con-stories that had appeared in because the Foreign Secretary in a bid to settle the con-stories that had appeared in because the Foreign Secretary in a bid to settle the con-stories that bad appeared in because the Foreign Secretary in a bid to settle the con-stories that bad appeared in because the foreign Secretary intervention in the construction and provide and provide the transformation in the second provide the transformation in the second provide the transformation in the second provide the transformation in the tran

Scots fishermen

BY ROBIN RELYES

Uster and the irrss repared throughout pestarday from in which he admitted he was a stand of the start of his duries, if a day way stightly higher values that is a start of his duries, if a day way stightly higher values that is a start of his duries, if a day way stightly higher values that is a start of his duries, if a day way stightly higher values that is a start of his duries, if a day way stightly higher values that is a start of his duries, if a day way stightly higher values that is a start of his duries, if a day way stightly higher values that he way in the best of the period. The definition against research at the start way have the best of the period. The start was the start of his duries, there has a sugger that the draw of the day way in the start of the start of the day way is a start of the day way is a start of the start of the day way is a start of the day way is a start of the start of the day way is a start of the start of the day way is a start of the day w

In a olu to serile the con-stories that had appeared in because the Foreign Secretary troversy surrounding the London and proviocial news was unhappy about the way the appointment of Mr. Peter Jay, papers. Amid Labour protests, Embassy was being run and bis son-in-law, to the Washing he snapped: "This is a sordid believed that it was completely ton post, Mr. Cavilagban decided and disreputable affair for which out of touch with modern Britan. Iste yesterday to make a Com- you should now, as head of the Despite the dissatisfaction on mons statement about the affair. Government, apologise person the Tory benches, the Shadow He reaffirmed his normal all." He reaffirmed his personal all." Cabinet kast night appeare confidence io Sir Peter aod said Mr. Callagban retorted that he likely to pursue the issue.

that criticisme of the ambassador had given a full explaoation. In newspaper reports did not The London evening newspapers reflect the Governmeot's views, had carried similar headlines not An official brieflog of lobby similar stories. "The heedline

An official brieflog of lobby similar stories. "The heedlines hot correspondents by Mr. Tom appeared first in one paper, and McCaffery, the Downing Street then in e-lster_edition in the Press. secretary, had contained other," ha said. "no offensive personal refer-in a bitter class with Mr. Peter. "no offensive personal refer- In a bitter clash with Mr. Peter, ences" to Sir Peter, Mr. Cal- Blaker (Con., Blackpool South), lsgban said. who had alleged that there had

J.

Cabinet last night appeared un-

yesterday, although many still believe be has made a serious error of judgment and that the effair may rumble on within the Labour Party for some time.

Parliament, Page 12

Labour group likely to stay as Israel's major party

BY RICHARD JOHNS

THE RULING Labour Alignmeot difficult to envisage a govern- 'Labour appears to have is expected to retain its position ment emerging etrong and united checked the Likud advance in as the major party in the Knesset enough to respond positively to the last few days. Mr. Shimon (psrliament) in to-morrow's the new U.S. peace initiative for Peres, acting Premier, may have

MOSTLY dry with sunny spelle. Max. 13-15C (55-59F)

Sunny intervals. isolated Isle of Man Kest of Scotland, need at least of scale to make a showers. Winds N.E., freeh. Near N. Ireland working coalition. They could normal. Max. 13-15C (55-59F). Mainly dry, suony spells, mist then probably count on a W. Midlands, Wales, N.W., Cent. early, some frost. Near normal. bandful of minority votes to N. England, Lakes Max. 12-14C (54-57F). achieve the barest of working Meinly dry, sunny spells. Ontlook: Mainly dry. Sunny majorities but hardly a mandate for entoring into neace perception.

BUSINESS CENTRES

Y'day Mid-day

Aixadria

Amstrum. Albeng Bahrain -Rarcelon: Beirut Beirut Beirat Berinz Bristol Bristol Bristol Bristol Brazely Budapes B. Afre Cafro Cardif

Frankfurz Genera Flaszow

Alsmki Kong

Winds N.E., light. Rather cool. party, founded only six months member. Max. 13-15C (55-59F). ago, lost some of the momentum Mr. G Some rain. London S.E., Cent S.E. England, burgh, Dundee, Aberders, Edin- shown in the earlier stages of E. Anglia, E. Midlands Sunny spells, scattered showers. Winde N.F. medeanthe Back of the Momentum Sunny spells, scattered showers. Shetland State of the Momentum Sunny spells, scattered showers. Shetland State of the Momentum Sunny spells, scattered showers. Shetland State of the Momentum Sunny spells, scattered showers. Shetland State of the Momentum Sunny spells, scattered showers. Shetland State of the Momentum Sunny spells, scattered showers. Shetland State of the Momentum State of the Momentum State of the Momentum State of the State of the Momentum State of the Momentum State of the State of the

Winds N.E., moderate. Rather Mainly dry. Sunny spells. ecemed possible. Cool. Max. 12-14C (54-57F). Near normal. Max. 11-13C (52- In numerical terms, it is Channel Islands, S.W. England 55F). Sunny intervals. isolated Isle of Man. Rest of Scotland, need at least 57 seats to make a showers. Winds N.E., freeh. Near N. Ireland working coulition. They could normal Max thete working could the man and a state of the second state of the second

Ontlook: Mainly dry. intervals, some showers. for entering into peace negotia-

Y'day • Weather prospects, mid-May weather prospects, mid-May The Democratic Movement for to mid-June: Generally mixed, Change bas laid down seven con-with settled spells st first and ditions for partnership including agam in June. Mean temps and adoption within two years of a sunshine below average in S.E. reform law aimed at modifying to above average in N.W. Rain: Israel's system of proportional fall mostly near average. C 54 93 Laxembry 32, Madrid 72 Manchstr. 97, Melbourne 67, Milan 75 Montreal 48 Moscow 63 Monteb fall mostly near average. HOLIDAY RESORTS 57 Newcastle 54 New York A2 Oslo 59 Paris Alaccio 15 64 Jerses Alactro Alactros Bardesats Bardesats Bordesats Bordesats Bordesats Bordesats Carfu Dubrovnik Faro Florence Flor C 11 22 12 54 campaign manager, said it would 64 LOCATOR 55 Majorca 57 Majorca to prefer 66 i Perth 66 | Perth 57 | Pracue 59 | Royklarik 59 | Rio de J'o 39 | Rome 33 | Singaoore 50 | Singkholm 50 | Singshrg. 64 | Sydoer 54 | Sydoer To rather that To make a car as platform." At the se Raligious 54 Malta 54 Nalrob 54 Narobi 56 Naples 70 Nice 51 Nicesia 56 Oporte 61, Rhodes 54 Salzburg 54 Tangter 55 Tangter

in demands, for application of 52 TPL AVIT 32 TOKTO 48 i Tepornfe strict rabhinical canons. It has 32 Tokyo Si Toronto 64 Turns 59 Valencia Interress is of Man TO Vienna 3-Rain, C-Cloudy

to made clear its preference for partnership with the Likud. Feature Page 27

Israel's system of proportional representation and introduction

Mr. Haim Bar Lev. Alignmen

prefer to bold new alections rather than "bend over and

make a caricature of our election

elections

a substantial element of

BRUSSELS, May 16.

THE EEC Council of Ministers ing with Mr. Silkin and Mr. was the scene of British demon- Bruce Millan, the Scottish Secre-Mr. - Callaghan's statement strations bere to day as Scottish tary of State, had not left him secured more support among fishermen and U.K. pig pro-very optimistic. Labour MPs in the Commons ducers inblied to voice their con. "Tha 50-mile zone means life

cern shout the impact of Com- or death for Scottish fishermen mon Market policies on their but nothing said by Mr. Silkin

Mon Market points on the point nothing said by MI. Shall livelihoods. gives much hope of getting it." More than 100 fishermen from He boped that if sll else failed sll over Scotland and five Scot the Govarnment would go it tish MPs from all political alooe. But the time might come parties marched on the Conneil when Scotlish fishermen would is Minister berdeuertere carty, have to take steps themselves to of Ministers beadquarters carry- have to take steps themselves to

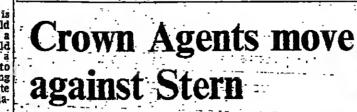
ing placards demanding an ex- control their fishing. clusive national fishing zone of The LUE and and 50 miles as part of a Common . The U.K. pig producers had Fisheries Policy revised to take earlier seen Mr. Finn Gundeach, Fisheries Policy revised to take the Brussels Commissioner for account of 200-mile limits. They the Brussels Commissioner for were led by a kilted piper. and Agriculture. He told them the stopped the traffic for several best solntion to their difficulties would be for the U.K. Govern-ment to accept a furthar devalue-tion of the target and the several several several several to the several seve

:About 25 pig producers repre-TEL AVIV, May 16.

of calculating monetary compen-

member. Britain for paying a direct 50p Mr. Gilbert Buchan, vice a score (20 pounds to its pro-

president of the Scottish Fisher. ducers is due to go hefore the men's Federation, and leader af European Court of Justice on their delegation, said their meet. Friday.



The Democratic Movement for BY C. L. DUNN

FORMAL STEPS which could lead to a bankruptcy petition. lead to a bankruptcy petition have now been taken." against- Mr. William Stern. This is the second move former head of the private Stern mounted against Mr. Stern in property group, are being takeo recent months. In February,

by the Crown Agents. Keyser Ullmann was pressing for This was announced by Mrs. repayment of about fim., and the Judith Hart. Minister for Over. bank was emphatic that if Mr. seas Development during Com. Stern was unable to pay. personal. mons question time yesterdsy. bankruptcy proceedings .would

The statement was made in be launched. response to a question from Mr. It is understood that the Crown Deunis Skinner (Lab., Bolsover) Agents are owed about £40m. by

At the same time, the National about the multi-million property the Stern group of companies, Raligious Party, its traditional concern which ran into difficul and that of this figure a substan-ties in 1974. In demands for anniheating of companies, and that of this figure a substan-

The full stated that "the personal guarantees from Mr. Crown Agents informed me Stern himself, towarde the and of last week that Last night, the Crown Agents the formal stages necessary prior said it. was - "only right and to the institution of legal pro-appropriate to take this course ceedings, which could ultimately of action."

gramme, the objective is to more puzzling given the fact equity, plus a scrip in develop an orderly market over that the Treasury has been erence shares for tha rema a period of time as a hasis for pressing the authorities to minority. Working from future funding in more diffi- lengthen their debt profiles basis of Cavenham's pu cult circumstances.

£178m. of Flosting Rate Capital cent - two full points over the what around 140p.

Continued from Page 1. Zambia

war between Rhodesia and Zambia, there are grave worries about the potential destabilising effects of Rhodesian military action against Zambia. Only yes-terday, the Rhodesian military admitted violating the frontier of Botswana, another neighbour ing State. Relations between Zambia and

sentatives from all parts of the tion of the "green pound" of Relations between Zambia and U.K. demanded. Community 6-7 per cent. U.K. demanded. Community Mr. Gundelach was confident Rhodesia have steadily deteriorated over the years since cial lossee being sustained by all that in exchange other EEC UDL, with shooting incidents sectors of the U.K. pig industry. Ministers would agree to a sectors of the U.K. pig industry. The decision of Mr. John phased change in the method complete closura of the border

As the major party in the Knesset enough to respond positively to general election by may find the Middle East. The general consensus smoog alpoint or two. In a point or two, In alpoint or two, In alpoint or two, In prospect are protracted by the last few days. Mr. Shimon raty and its mhnority to form a tempts to form a coalition lesislature compared with 35-38 ince the 120-meters, the Mapan, should win Assuming that the President Assuming that the end of July with a wing Likud bloc. This would depend in the first instance on the eve of Israel's ninh and most critical election. Weat critical election yet, it is election. U.K. TO-DAY MOSTLY dry with sumny shelle. Mey 12.152 (158-587). of emergency already in force, partly as a means of warning Zamblans of tha gravity of the situation.

However, Rhodesia would be very stretched, if it tried to launch. pre-anptive strikes into Zambia, especially since its tactics over the last year have included hit and run (and often airborne) raids into western Mozamblque, whare the majority of the nationalist guerillas have until recently been based. Little accurate detall is available to the build-up of guerillas in Zambia over the year since the armed wing of Mr. Nkomo's ZAPU left Mozambique for their own Zambian bases. Botswana bas reported refugees from

Rhodesia at the rate of some 400 a week, many-of whom are flown straight to Zambia for military training there or elsewhere in Soma may go to the Africa.

In Salisbury yesterday thodesian spo raiters his country's helief in the "inter

against raiders who crossed borders. He suggested that the strength of the Zambian reaction to Mr. Smith's warning wae mainly simed at impressing the United Nations conference in

genuine concern that Rhodesia was about to launch pre-emptive strikes,

With costs of almost everything rising fast and increased profitability ever harder to obtain, the really successful business today is one that can cut its costs whilst still maintaining growth. But how can this happy state of affairs be achieved?

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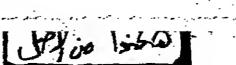
PEL's comprehensive services, adapted to the differing needs of the individual company, invariably result in lower purchasing costs, improved productivity, reduced stocks, improved cash flow and, most important of all, increased profits.

These services are now fully described in a comprehensive free booklet which is yours for the asking Simply write to the address alongside and a copy will be sent to you by return.



#PELL Orpington.

of at the Post Office. Printed by St nent's Press for al ion Street, Lomioù The Financial Tim



Soviet Union.

Dationally accepted and recog nised principle" of hot parsuit

Maputo, rather than reflecting a